

# BULLETIN *of the* National Association of Credit Men

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## EDITORIALS

**T**O Detroit for the Twenty-fourth Annual Convention—that is the point where no less than two thousand delegates and members should gather June 10, 11, 12 and 13 for the greatest assembly of credit grantors in history.

Those who are defending the credit interests of the country must move forward together. In credit relationships there can be no north, south, east and west. There can be no cleavage between men who are responsible for holding our credits certain and sound. It is for all of us to work together, first, that the principles underlying sound credits shall be better understood, and second, that the standards of credit granting shall be raised steadily to higher levels.

These annual conventions exert a mighty influence in the right direction. They make the credit man see that he has a real job if he but open his eyes to the possibility. So true is this, that the wide-awake house ought to insist upon its credit man taking part in these annual meets.

Besides, Detroit has much to offer as an American city that our members should know—a progressive city, a great industrial city—a city whose important products go into every quarter of the globe—a city which is the key to the great traffic of the inland seas which divide our land from Canada.

Be one of the host that moves upon Detroit for the Twenty-fourth Annual Convention.

**O**F course, the members of the National Association of Credit Men are going to do their utmost for the Victory Loan. No body of men is in better position to appreciate the importance of this loan being placed with the people—a people whose boundless gratitude for a speedier victory than it dared to expect has here the opportunity to express itself.

The war was won because every pound of the nation's energy was directed to the mobilization of the nation's full spiritual and

physical powers. That meant that the government under whose direction the war was being fought called for service and materials without regard to cost; it also meant that the mighty stream of materials and energy that had been set in motion could not be dammed up at once and the government's contracts had to be continued until the new order brought by the armistice could be put gradually into effect.

All this meant expense, enormous expense, expense that no man could calculate even approximately in advance. This expense which became the clear obligation of the government could not be held indefinitely on the books of the government as so much owing or on the books of the sellers as so much due from the government. Readjustment could never take place under such conditions. These government debts to individuals, corporations and firms must be liquidated and they could only be liquidated through the funding of the debt in government bonds which must be disposed of to the people.

A great period of prosperity is at hand; of that we are certain. It however waits upon two important events—the clearing up of the nation's war debts, which is our job, the people's job through buying Victory Bonds this month—and the signing of the Peace Treaty—our job also in insisting that the formulation of a proper peace treaty be the sole purpose of the international conferees.

Buy Victory Bonds!

### **The Next Convention of National Association of Credit Men, Detroit, June 10, 11, 12, 13, 1919.**

The entertainment committee of the Detroit association has made its tentative plans for the entertainment of the largest convention, as it is hoped, that the National Association of Credit Men ever held. They have set a slogan for a convention of two thousand which will be beyond the attendance at any other convention by four hundred. The committee has determined that every opportunity be given the visitors to meet each other and become well acquainted through a large and active reception committee which is to serve throughout the convention days with this purpose definitely before them.

The morning session of Tuesday, which is the general get-together session, is to be held at the Washington Theater and the afternoon sessions of the remaining days are to be held in the main auditorium of the Detroit Board of Commerce, which will be elaborately decorated.

On the evening of the first day, there will be the usual president's reception and dance, held at Hotel Statler. On the morning of Wednesday, the ladies will be given an automobile trip about Detroit, along the seven-mile road, with luncheon at the Detroit

Golf Club, the return to the hotel to be made late in the afternoon. During the afternoon of Wednesday, there will be some trade group conferences and later an entertainment for the delegates, and a ball game followed by a visit at the Ford Motor Company's plant. In the evening of that day is scheduled a boat ride to Lake St. Clair and Lake Erie, with supper on the boat.

On the morning of Thursday, the ladies are to be given an attractive moving-picture show at the Washington Theater. The afternoon of that day is to be given over to special group meetings arranged for presidents, secretaries, bank credit men and other groups that may be arranged.

On the morning of Friday, the ladies will be given an automobile trip about the city to Belle Island Park, with luncheon at the Detroit Boat Club, returning in the afternoon in time for the closing business session. On the evening of Friday, there will be the closing meeting in the main auditorium of the Detroit Board of Commerce with the ladies in attendance. Here will be entertainment and refreshments and at about midnight the goodbyes will be said.

### Hotel Reservations

Frank R. Hamburger of the Detroit association, as chairman of the hotel committee for the June convention of the National Association, is prepared to send the members a list of the hotels located close to the convention hall, together with rates. He will greatly appreciate having delegates to the convention get in touch with him as early as possible.

### Group Conferences

The group conferences covering the various trades which have proved so helpful in the last two conventions and out of which came several papers that have become important contributions to the literature of credit, are this year to be continued as a special convention feature. Many who have attended the recent conventions have asserted that these group conferences alone give good and sufficient reason for a long trip to the convention city. The groups for the Detroit convention are arranged as follows:

Group 1—Comprising Manufacturers and Wholesalers of Boots and Shoes, Leather Findings and Allied Lines.

Program to be arranged by permanent committee, organized at Chicago convention: P. E. Parrott, Battreall Shoe Co., St. Joseph, Mo., Chairman.

Group 2—Comprising Manufacturers and Wholesalers of Paints, Oil, Varnish and Allied Lines.

Program to be arranged by permanent committee organized several years ago with E. J. Roberts of the Chicago Varnish Co., Chicago, Chairman.

Group 3—Comprising Farm Implements and Vehicle Manufacturers and Distributors and Allied Lines.

The conference at the Detroit convention will be arranged by the following committee: R. O. Morgan, Oliver Chilled Plow Works, South Bend, Ind., Chairman; E. W. McCullough, Secretary, National Implement & Vehicle Association, Chicago, Ill.; A. G. Rumpf, Studebaker Corporation, South Bend, Ind.

**Group 4**—Comprising Manufacturers and Wholesalers of Textiles, such as Dry Goods, Notions, Millinery and such as are classed as Women's Wearing Apparel, with the exception of Shoes.

The conference of this group will be arranged by the committee: Harry F. Pavey, Hibben, Hollweg & Co., Indianapolis, Ind., Chairman; Geo. F. Hovey, Gage Brothers & Co., Chicago, Ill.; E. H. L. Haefer, The Alms & Doecke Co., Cincinnati, O.; P. Osborne, Cannon Mills, New York City, N. Y.

**Group 5**—Comprising Iron and Steel Industries, Manufacturing Industries, Construction Material, Machinery, Automobile Manufacturers and Allied Lines.

The conference of this group will be arranged by the committee: J. M. McComb, Crucible Steel Company of America, Pittsburgh, Pa., Chairman; Campbell Robinson, Midvale Steel & Ordnance Co., Philadelphia, Pa.; Leon F. Payne, Carnegie Steel Company, Pittsburgh, Pa.; U. H. Tatman, Associated Manufacturers Co., Waterloo, Iowa; F. L. Bishop, Seattle-Astoria Iron Works, Seattle, Wash.; W. L. Chandler, Dodge Sales & Engineering Co., Mishawaka, Ind.

**Group 6**—Comprising Manufacturers and Jobbers of Furniture and Kindred Lines.

The conference will be arranged by the committee: M. E. Salisbury, Salisbury & Satterlee Co., Minneapolis, Minn., Chairman; J. W. Kent, The Northfield Co., Sheboygan, Wis.; W. H. Meves, S. Karpen & Bros., Chicago, Ill.

**Group 7**—Comprising Manufacturers and Wholesalers of Hats, Caps and Kindred Lines.

The program of this conference will be arranged by the committee: A. W. Turner, Rothschild Bros. Hat Co., St. Louis, Mo., Chairman; A. I. Lewis, Newland Hat Co., Detroit, Mich.; A. C. Frost, Parrotte-McIntyre, Chicago, Ill.

**Group 8**—Comprising Wholesalers and Manufacturers of Hardware, Plumber's Supplies, Automobile Accessories, Electrical Supplies and Kindred Lines.

The program for this conference will be arranged by the committee: I. W. Love, Geller, Ward & Hasner Hdw. Co., St. Louis, Mo., Chairman; E. W. Shepard, Western Electric Co., New York City, N. Y.; J. W. Sprague, Janney, Semple, Hill & Co., Minneapolis, Minn.

**Group 9**—Comprising Men's Wearing Apparel, except Shoes and Hats.

The program of this conference will be arranged by the committee: Ira D. Kingsbury, L. Adler Bros. & Co., Rochester, N. Y., Chairman; W. L. Dobbin, Levy Bros. Clothing Co., Rochester, N. Y.; C. E. Mann, Northwestern Knitting Co., Minneapolis, Minn.; P. B. Bethel, Falls City Clothing Co., Louisville, Ky.

**Group 10**—Comprising Wholesalers of Groceries, Provisions and Kindred Lines.

The program for this conference will be arranged by the committee: W. I. Colwell, National Grocer Co., Detroit, Mich., Chairman; R. J. Prendergast, Worden Grocery Co., Grand Rapids, Mich.; Vernor Hall, Blair & Hughes Co., Dallas, Texas; Henry W. Hardy, Libby, McNeil & Libby, Chicago, Ill.

**Group 11**—Comprising Foreign Credit Managers.

The program of the conference will be arranged by the committee: W. E. Tarlton, Brown Shoe Co., St. Louis, Mo., Chairman; Stanley F. Hill, Rice-Stix Dry Goods Co., St. Louis, Mo.; L. R. Browne, Western Electric Co., New York City; William Koester, Joseph Dixon Crucible Co., Jersey City, N. J.; F. D. Rock, Armour & Co., Chicago, Ill.

**Group 12**—Comprising Wholesalers of Drugs and Druggists' Supplies, also Confectioners and Dealers in Confectioners' Supplies.

The program for this group will be arranged by committee of which L. M. Hutchins, Hazeltine & Perkins Drug Company, Grand Rapids, Mich., is Chairman.



Group 13—Comprising Manufacturers and Wholesalers of Paper, Printing Material, Printers' Supplies and Kindred Lines.

The program for this group will be arranged by committee of which Frank G. Smith, Frank G. Smith Company, Milwaukee, is Chairman.

### The Convention City

Detroit, which has increased its population 325 per cent. within the last eighteen years, has naturally been confronted in its governmental life with growing pains which hasty, inadequate doses of legislation were unable to appease. As a consequence, like many of the larger cities of the country which were endeavoring to conduct their municipal affairs with antiquated machinery and on the old partisan political basis, Detroit has for many years been sadly handicapped by a notoriously poor government.

This has prevented the fullest advantage being taken of Detroit's many natural advantages for small calibre, visionless politicians have stood in the way of its development. At various periods in its history, big men arose and attempted to stem the tide of political opposition, but failed to accomplish anything of note until the last three years, when remarkable achievements and all that could be expected of the fourth city in population in the United States have taken place.

The story of the new civic era in Detroit is well told by William P. Lovett, secretary of the Detroit Citizens' League.

#### THE NEW CIVIC ERA IN DETROIT AS TOLD BY WILLIAM P. LOVETT, EXECUTIVE SECRETARY, DETROIT CITIZENS' LEAGUE

No city of size in America has witnessed within itself a more complete revolution, peaceably and painlessly accomplished, in its government, in the same space of time, than has Detroit. Preparatory work, covering three years of tedious investigation and fruitless effort, has been followed by three years of reform in which a dozen real things have been done. The entire city is now actively supporting a new set of ten elected officials who are conducting the city's governmental affairs on modern and rational lines.

In this achievement the Detroit Association of Credit Men, represented by its officers, has taken an active part. Frank R. Hamburger, secretary of the association, was one of the key men in the movement for charter reform and a member of the principal committee. This and other organizations worked in cooperation under the leadership of the Detroit Citizens' League, which is a permanent organization giving attention to matters of government.

Henry M. Leland, president, head of one of the big motor companies, and Pliny W. Marsh, attorney of the Citizens' League, with a handful of other men, organized the movement in September, 1912. For three years nothing happened, for they were studying the conditions, in which grafting politicians, a lawless saloon element, commercialized vice, and kindred evils were in control of the situation. All problems led up to the controlled voting precinct, and with reform of the election system, cleansing of the impure ballot,

and the emancipation of the good citizens from bondage to professional politics, the new era in Detroit began. Following are the principal steps in the process:

Honest Elections Law passed by state legislature;

Charter amendment prepared, submitted and adopted, providing election reform;

Purging of registration rolls by new election commission, other officers, and Citizens' League, eliminating fraudulent registrations;

First honest election, November, 1916, with five hundred challengers in city booths;

Home rule act amended by legislature, permitting election of charter commissioners at large on non-partisan ballot;

Abolition of old boards of estimates;

Abolition of ward-elected school board and choice of seven-member board, at large, after necessary legislation;

Saloons abolished by vote of Michigan, in 1916;

Red light district abolished by Police Commissioner James Couzens, now mayor;

Law passed by legislature, separating city from state and national elections, in point of time;

Petitions filed forcing submission of question of charter revision. Proposal to revise charter adopted by large vote;

New charter drafted, after election of commission, and adopted by majority of nearly eight to one;

November, 1918, election of new nine-man council, taking place of old forty-two-man council, and mayor with large powers.

Grave problems now face the city, but no city of the size in America is better equipped in a governmental and civic way to solve its problems with success than Detroit—particularly since the state of Michigan granted the ballot to women. Optimism is in the air, but the people purpose keeping their feet on the ground.

### Uniform Protest Fee in Indiana

Indianapolis Association of Credit Men has been back of a bill that has just been signed by Governor Goodrich of Indiana providing for a uniform protest fee. The law is copied in great part from the New York law and is designed to do away with the lack of uniformity among Indiana notaries in making up their fees for protesting commercial paper. Some of them charge one dollar for the protest, but the new law provides for a flat rate for recording and for postage. The law reads as follows:

"Be it enacted by the General Assembly of the State of Indiana, That a notary public shall not, directly or indirectly, demand or receive for the protest for the non-payment of any note, or the nonacceptance of any bill of exchange, check or draft, and giving the requisite notices and certificates of such protest, including his notarial seal, any greater fee or reward than fifty cents for such protest and twenty-five cents for each notice on any bill, check, draft or note, and necessary postage, and in event said notary public keeps a record of such protest, a fee of fifty cents for such record."

## Certified Checks

### UPON WHAT GROUNDS CAN A BANK DEFEND THE REFUSAL TO PAY A CHECK IT HAS CERTIFIED?

With the great increase in the use of certified checks, questions have arisen with reference to the power of the makers to stop payment on them after delivery and to the liability of the certifying bank to the holder of a certified check upon which the maker has stopped payment, and particularly with reference to the defenses which are available to the certifying bank.

It is well known that a bank will sometimes refuse to pay checks which it has certified when requested so to do by a favored customer, if suitably indemnified, thereby forcing the holder of the check to resort to his legal remedies. Frequently a maker of a check will ask the certifying bank to withhold payment upon the ground that the check was delivered in payment for merchandise sold upon fraudulent representations, or for merchandise which fails to conform with the quality agreed upon. In this class of cases the question is presented as to whether or not the bank is absolutely liable on its contract of certification, or whether the so-called equities, or personal defenses, which might be pleaded by the maker of the check, are available to the bank.

Although now firmly established as a part of our commercial machinery, certified checks have been used on a large scale only in recent times; by which it happens that the rules of law applicable to them have not been as completely developed as in the case of many other instruments known to the law merchant.

Section 325 of the Negotiable Instruments Law provides that "A check of itself does not operate as an assignment of any part of the funds to the credit of the drawer with the bank, and the bank is not liable to the holder unless and until it accepts or certifies the check."

It is well understood that a check is merely an order or direction given to a bank to pay money in accordance with the terms of the check, and that this order can be revoked at any time before payment. Under the above statute, however, if the bank accepts or certifies the check it becomes liable thereon.

If the bank does accept or certify a check what is its contract?

Section 323 of the Negotiable Instruments Law provides "Where a check is certified by the bank on which it is drawn the certification is equivalent to an acceptance."

Mr. Morse, in his work on "Banks and Banking," says:

"After certification is complete, the bank is bound as a direct and original promisor to the payee; it and he are parties to a new contract upon which he has his right of action directly against the bank, without any regard whatsoever to its relations with the depositor or the state of the drawer's account either at the time of, or at any time after, the acceptance."

In *Merchants Bank vs. State Bank*, 10 Wall., 604, the Supreme Court of the United States said:

"By the law merchant of this country, the certificate of the bank that a check is good is equivalent to acceptance. It implies that the check is drawn upon sufficient funds in the hands of the bank, that they have been set apart for its satisfaction, and that they shall be so applied whenever the check is presented for payment. It is an undertaking that the check is good then and shall continue good, and this agreement is as binding on the bank as its notes of circulation, a certificate of deposit payable to the order of the depositor, or any other obligation it can assume. The object of certifying a check, as regards both parties, is to enable the holder to use it as money."

Another writer has said that a certified check was a shorthand certificate of deposit. It has also been said that the acceptance is in itself a new and perfect contract between the depositor and the bank, superseding the previous peculiar rights of all parties, and that its technical operation is to transfer to the holder the drawer's right of action against the bank.

These statements of the nature of the contract which the bank enters into by certifying a check seem in some courts, however, to be applicable in their full meaning to only one of two possible cases. Both by the law merchant and by the statute some distinction seems to be made between the case in which a check is certified by a bank after its delivery and at the request of the payee, and the case in which it is certified by the bank before delivery and at the request of the maker.

Section 324 of the Negotiable Instruments Law provides that "Where the holder of a check procures it to be accepted or certified, the drawer and all endorers are discharged from liability thereon."

While by statute and as a matter of theory the maker of a check is discharged from liability thereon if the payee, instead of demanding and obtaining payment, demands and receives a certification, and while as a matter of theory the maker should not be discharged from his obligation in case he procures the certification, it is not easy to see that the obligation of the bank to the payee should be materially different in the two cases.

When a bank certifies a check it makes a new contract. It thereby makes certain admissions and also agrees to pay the check when thereafter presented for payment. It is because of this agreement that a certified check is regarded as the equivalent of money and as being "as good as the bank."

Where the bank certifies a check after delivery at the request of the payee the authorities agree that it is absolutely liable upon its own contract to the same extent as it would be liable upon its own certificate of deposit issued to the payee.

Apparently the same rigid liability would be attached to the bank in some jurisdictions in case it certified the check before delivery and at the request of the maker. But in other jurisdictions, notably in New Jersey, there is a tendency toward permitting the certifying bank, in the latter case, to defend upon any ground

which would be available to the maker, as for example, fraud in the transaction in which the check was given in payment.

The purpose of certification before delivery is to give added credit to a check, and it is likely that in most cases the payee will be found to have changed his position, relying upon the fact of certification. If the bank at the request of the maker can refuse to pay a check which it has so certified, and in an action brought against it alone upon its contract of certification can set up as a defense any of the so-called equities existing between the maker and the payee, the confidence now reposed in certified checks would be greatly impaired.

It seems to be well established, at least in many jurisdictions, that the maker of a promissory note cannot defend himself in an action by the endorsee upon the ground that the endorsee fraudulently procured the endorsement to him in any case where payment by the maker would discharge his obligation to the payee. This would not mean that the payee of the note might not be able to restrain the maker from paying it until the payee's rights against his endorsee had been determined, or that the maker might not implead the payee in case the maker had notice of the fraud of the endorsee and was disposed to favor the payee.

The payee of a note who has endorsed it; the drawer of a draft which has been accepted and delivered to a third party; and the maker of a check which has been certified at his own request and delivered, are in a similar position. In each case he has become secondarily liable on the instrument. To permit the certifying bank, when alone sued by the payee, to set up as a defense equities alleged to exist in favor of the maker of the check which has been certified at the maker's request, merely because the maker continues to be liable upon the original debt, or upon the check itself, seems to be making an unnecessary and unsettling distinction.

The New Jersey case above referred to is *Times Square Automobile Co. vs. Rutherford National Bank*, 73 Atl., 479. In that case the defendant bank certified a check at the request of the payee but refused payment at the maker's request upon a claim that he had been defrauded by the plaintiff in the sale of an automobile. It is to be noted that the check was certified at the request of the payee. The court held that the bank was absolutely liable upon its certification because of that fact, but went on to say, by way of argument or dictum, that if the maker had procured the check to be certified before delivery to the payee, the fraud of the payee which induced the purchase of the automobile would have been available to the bank, because the maker was still liable for the debt. As that particular point was not at issue, this case is not entitled to be regarded as actually deciding it, but it seems to be considered as forecasting the final decision of the New Jersey court upon that particular point.

In *Blake vs. Hamilton Dimie Savings Bank*, 87 N. E. (Ohio), 73, the court refused to permit the certifying bank to defend on the ground of fraud between two parties who bore to each other the same legal relationship as the maker of a check certified at his request and the payee.



It would seem therefore that the courts are likely to be in disagreement upon this question; whereby it will be necessary for the payees of certified checks to exercise caution in all cases in which the possibility of disputes exists. If certified checks are to serve their full purpose and continue to circulate as the equivalent of cash, it seems reasonably clear that the dictum in the New Jersey case should not be followed.

If a vendor, for example, refuses to complete a sale unless he receive cash or a certified check, it is fair to assume that he is actuated by each of two motives: first, by a desire to obtain the firm obligation of a bank, and second, by a desire to take the transaction out of the realm of possible litigation with the purchaser. With respect to both purposes he would be defeated if the bank can resort to any of the personal defenses that might be available to the maker.

From the point of view of the payee it would make no difference whether the check was certified at the request of the maker before delivery or at the request of the payee after delivery. In fact, in a large number of cases, it will undoubtedly be found that the maker procures certification before delivery, because he has been notified by the payee that a given transaction will not be closed unless either cash or a certified check is tendered; so that the maker might well be held to have been acting as the agent of the payee in procuring the certification. In any event it will appear in many cases that the payee has actually changed his position, relying upon the fact of certification and, as against the certifying bank, might well be regarded as the holder of the bank's promise in due course without reference to real or imaginary equities claimed to exist in favor of the maker.

In case the maker had been defrauded by the payee his position would be no worse than it would have been had he paid in cash instead of by a certified check, and it would seem that the credit now reposed in certified checks ought not to be impaired by casting doubt upon the absolute liability of the certifying bank under its contract.

Of course, if a check, which has been certified either before or after delivery, is transferred to a holder in due course the bank will not be permitted to set up any of the personal defenses, but, as above indicated, there is now a doubt in case a check certified before delivery is in the hands of the original payee. It might often be convenient for the payee to remove this doubt by presenting the check for recertification, for if recertified at his request the bank's liability would become absolute. As above suggested, banks will often refuse payment on both classes of certified checks so that litigation may be unavoidable. If the bank does refuse payment of its certified checks the question of course is, "What defenses are open to it?" At present the answer seems to be that as to the class of cases in which the bank certifies for the payee it has no defense which does not go to the actuality of the contracts, but that in the other class of cases the rule is uncertain and, in some jurisdictions, the bank might be permitted to plead any defense which was available to the maker.



## A Canvass to Determine Whether the Cash Discount Method Is Losing Its Hold

G. W. WAKEFIELD, Pittsburgh, Pa.

The first count in the indictment against the cash discount practice is that it was born a bastard. The system was not the child of normal business relations, but started during the troublous times following the Civil War when gold was gone and greenbacks were shrinking overnight, banks were failing and might carry your customer along, and the paying of a premium for the immediate return on an account seemed justified.

It was under these extraordinary conditions that the practice of giving a liberal discount for cash sprang up. Later, in spite of the stabilizing of business conditions, this scrub lived on and though decayed at the roots it is a tree of half a hundred rings.

In this day of world upheaval business is not escaping, and one of the many lesser movements which it is interesting to watch is a tendency to sluff off entirely this cash discount practice, the patchwork of an abnormal period of half a century ago.

As to the case against the practice: Not uncommon terms have been those providing for 2 per cent. in ten days or 30 days net. This is allowing a straight premium of 1 per cent. for each ten days, or 36½ per cent. per year, over six times the usual full rate of interest, an arrangement manifestly unfair to the other customer whose credit you are not questioning, but who, for reasons of his own, prefers to pay at the end of the additional twenty days. This customer pays a dollar and gets only the amount of merchandise invoiced to the other who pays but 98 cents, or, including interest for the twenty days, 98 1-3 cents. It is clear that the one-dollar man has gotten less than he paid for or the 98 1-3-cent man has gotten more than HE paid for. This is sure unless it is possible to find some value to the seller in the scheme that does not at first appear.

As to this possible value we say: "It induces earlier payment." What if it does? The average credit of these discounting customers is the best of all the customers and we carry the others for full time or longer. Unless we have been unfair to the non-discounter and have added the 2 per cent. to the price we are paying out 36½ per cent. per annum for money to the best credit risks on the books.

But is this a necessary expedient for inducing a desired earlier payment? If I judge my fellow men correctly it is not, and that end can be served by setting a net due-date to suit the requirements of the business. Besides, it would then be much simpler than now to charge interest on the account that runs past the maturity date, thus speeding up the payment of that account which needs it and is the source of greatest worry of all. Under discount terms the man who has missed that discount which could have been his twenty days before may feel that he is entitled to a little extra time without having further interest piled on, and if he has bought on net terms then adding interest for the past-due period is reasonable.

Or we may say we grant the 2 per cent. because of a long-

established habit or custom. This serves as an explanation, but hardly as a justification.

Or we may say the customer would not be satisfied unless he had this sum to count as an earning with which to "pay rent." I was amused by a statement in a paragraph on the cash discount as it concerns the auditor, found in the American Business and Accounting Encyclopedia. The statement is as follows:

"Cash discount is generally looked upon as a revenue item, and for statistical purposes it is doubtless more convenient to express it separately on the profit and loss account as in that statement **IT IMPRESSES THE BUSINESS MAN** as it does not when incorporated in the trading account as a reduction of the purchase price of the goods bought."

Impress the business man, or, in other words, fool the other business man and fool ourselves.

So that this cash discount tree seems to have decayed roots, a hollow trunk and, according to many of our members, the outside of the trunk is literally covered with a fungus growth of abuses; caterpillars of unearned deductions have eaten away the foliage and it gives shade and comfort to no one, there being little wonder, then, that the old tree seems to be dying.

Among the replies received to the brief questionnaire sent out in Pittsburgh was one from a glass manufacturer, who says: "We are in favor of abolishing it altogether. Abuses are too prevalent and curbing them but leads to unpleasantness."

An electrical appliance concern says that: "Of those who try to get the discount on a ten-day basis, thirteen out of every hundred have earned it. Those on a semi-monthly discounting basis show forty-five earning it out of every hundred that want it, and the tenth of the following month customers show only sixty-eight out of every hundred earning the discount they seek. We are in favor of doing away with it."

A metal manufacturing and jobbing concern says that: "Not in one case in a hundred are the ten-day discount terms strictly complied with."

A wholesale tea and coffee house says: "We will welcome the day when this abomination is done away with. It is constantly abused."

A metal manufacturer says: "We are considering discontinuing our discount of  $\frac{1}{2}$  per cent. in ten days because of abuses even by our best customers."

A jobber of chemicals says: "A large concern holds us up for 2 per cent. thirty days or even after sixty days though our strict terms are 1 per cent., ten days. We always figure in quoting these people more than enough to compensate for the extra discount."

A wholesale drug concern says: "Cash discounts have been abused to the point where they have become a burden on the business rather than a help."

A manufacturer of iron tubing says: "We should root out this unreasonable and unnecessary practice."

A steel manufacturer says: "The cash discount is always a cause of friction between buyer and seller and we abandoned it."

A large food products manufacturing concern says, quoting them in full: "Too many unjust claims for discount after the period had expired. Elimination of numerous disputes with customers over small accounts which, when allowed, was not treating other prompt-pay customers fairly. All these troubles have now been eliminated and we should not again consider returning to cash discount allowance, at least under the present conditions."

The National Association has a leaflet: "The Cash Discount Historically Treated." It is a conservative statement of the case and does not attempt to pass a death-sentence on the cash discount, or the "cash premium," but in speaking of the abuses that attend it, says: "We venture to prophesy that if they are not removed it will be extremely difficult in a brief while to justify and retain this system." This is interesting at this time in connection with what our fellow members are saying about abuses and the difficulty of curbing them.

Twenty-four questionnaires were returned by representative Pittsburgh wholesale and manufacturing concerns. To the first of the three questions: "Do Your Regular Terms Provide for a Cash Discount?" seventeen replied "Yes" and seven replied "No."

The answers to the second question: "If So, What?" show eleven giving 2 per cent. or more, four giving 1 per cent. and two giving  $\frac{1}{2}$  per cent.

The replies to the third question: "State Briefly Your Chief Reason for Favoring or for Not Favoring, as the Case May Be, the Continuance of the Cash Discount System," show fifteen opposed to a continuance of the system, five in favor of continuing it and four neutral.

The five favoring the continuance of the system gives reasons including "Habit," "Incentive to prompt payment," "Only fair to prompt payer," "Decreases cost of collections," and "Can anticipate income more accurately."

Many important phases of this subject cannot be even touched on here, but one that must not be ignored is the probable effect of the cash discount system on the general adoption of the trade acceptance.

One reason for feeling that the cash discount practice is on its last legs is that the trade acceptance has sprung up and is going to supplant our open-book account system, this automatically removing much of what remains of the original reasons for the cash discount.

Through the acceptance the account will be paid promptly and may even be available at once through the bank, while the customer is given a little more time if desirable, or is held to terms as short as the old discount period if that is desirable.

If, as seems probable, the demise of the trouble-breeding cash discount system will actually be hastened by the trade acceptance, this adds one more to the long list of reasons for looking forward to the day of the general adoption of the trade acceptance, a day which is evidently not far off.

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HELP THE WORK OF RE-ADJUSTMENT—BUY  
LIBERTY BONDS

## Terms of Sale

### SOME CONCERNS ELIMINATING CASH DISCOUNT

F. D. Fuller, president of Fuller & Sons Mfg. Company, Kalamazoo, Mich., has written the Bulletin that about a year ago his concern established uniform terms to all customers, thirty days net. Mr. Fuller adds that while occasionally a concern that is used to taking the cash discount demurs somewhat in not being able to get a discount, the customer is generally satisfied with the explanation that if the cash discount were allowed, it would be simply a matter of adding the equivalent to the price. On the whole, he says, the results of the change are quite satisfactory. He adds that his concern purchases materials on varying terms all the way from 5 per cent. discount to net thirty days, all of which is indicative of the distance we must travel before reaching approximate uniformity in terms.

In reply to the question in the February Bulletin as to changes in terms of sale from the cash discount to net terms, L. F. Iverson of the Piston Ring Company of Muskegon, Mich., writes that in October, 1918, his company issued to its customers the following notice:

"Beginning January 1, 1919, we will discontinue allowing a cash discount, and bill goods on all orders received thereafter on the terms: Net 30 days, F. O. B. Muskegon.

"We have determined to make this change in our policy in lieu of a proportionate increase in price which would otherwise be necessary, and also because we believe the granting of a cash discount is an illogical method of attempting to secure prompt payment of accounts, a method that has been discontinued by many representative concerns in our own and similar lines of manufacture."

The Piston Ring Company reports that it has had no reason for regretting the action here announced.

The J. H. Day Company of Cincinnati, Ohio, has also had interesting experience in the elimination of the cash discount. Several years ago, as this company reports, it abolished the cash discount method after being satisfied it was a failure so far as its main object of securing prompt remittances was concerned. It found that the average house will simply await the arrival of the shipment and deduct a discount whether it was ten days or sixty days, all of led to so many arguments that it decided to discontinue this method. The result has been entirely satisfactory. The J. H. Day Company contrasting conditions to-day with those before the change of terms, believes that the cash discount is unjustifiable and as a practical matter is a total failure in securing prompt payment, and that the trend of opinion among business houses is to the effect that at no distant time it will become obsolete.

### THE CASH DISCOUNT BY ZONES

J. S. Mogenson of the Clements Mfg. Co. of Chicago, commenting upon the question put in the February Bulletin as to the feasibility of dividing the country into zones for the more equitable

treatment of the cash discount terms, declares that while the plan of dividing the country into zones is logical enough, it is not, to his mind, to be considered from the practical standpoint for it would be equivalent to a letdown from the advantageous position that has been obtained by the credit men of the country in the last few years through their insistence upon terms of sale.

The retail trade has been in the habit, for a good many years, he declared, of buying on a basis of ten days from date of invoice with differing periods for net payment. For that reason the practicability and advisability of advancing the discount period from ten to thirty days in the farthest zone are to be questioned, for to do so would tend to lengthen the net terms to the payer who now knows that he must pay his bill, let us say, in thirty days from date of invoice net. If he is permitted to take a 1 per cent. discount in thirty days, he will feel that he ought to be allowed extra time for net payment.

"Our collections," adds Mr. Mogenson, "have never been so satisfactory as they are now, probably due to the condition that has been brought about by the attitude of the majority of manufacturers and jobbers in insisting on invoice terms. Buyers have been educated and this education should continue along the same lines, and there should be no recession such as the zone system would bring about."

A New York member, commenting upon this point, says that for the last three years his concern has divided the country into three zones and allowed the customers east of the Mississippi fifteen days, west of the Mississippi twenty days, and the Pacific coast twenty-five days in which to discount their bills. These terms, however, require that the check be in the New York office on the fifteenth, twentieth and twenty-fifth day from date of invoice. Though there are customers who feel that they should have still more time, the great majority consider that the arrangement gives a very fair interpretation of the terms. This member adds that since it takes five days for a letter to go from New York to San Francisco, and five days for the check to come back, it seems only fair that the customer three thousand miles away should be treated as nearly as possible as is the customer in Buffalo or Detroit.

### **\*Petty Larceny**

There is a quaint bit of humor, with an English setting, in a volume by Jerome, we think, which, translated into terms of our own surroundings, would run something like this: Standing at the corner of Second and Alder Streets you can reach the City Jail by taking an east-bound car and getting off at Oak Street. You have your choice of a number of cars. Or, you can get there by starting to walk away with something that doesn't belong to you. In the latter case you have your choice of corners, but not of cars. You do not have to take money; you can help yourself to fruit, or any other commodity that is not nailed down. These are some of the accepted forms of committing what is known as petty larceny.

\*Portland Association's "Creditman."



There are, however, other forms, not punishable under the statutes, to which we believe it is well to call attention, such as deducting discount from bills that have passed the discount period, deducting excess discount on bills paid before the expiration of the discount period, deducting for alleged shortages or substitutions, deducting interest charged on long overdue accounts, deducting postage, deducting special and essential charges, freight, cartage, wharfage, war tax, and all sorts of incidental charges from invoices which are not subject to any concessions except those specified, deducting the odd cents, and an occasional odd dollar, and deducting larger amounts due to errors in figuring which are persistently disregarded in later settlements.

The subject of the "short payment" is a pet aversion of Friend Morgan of M. Seller & Co., and he has thought of more ways of terminating, by a lingering death, the careers of such offenders than is contained in any list we have seen to date. Credit men should take a solid stand to discourage the depredations of these petty thieves—these little foxes that gnaw the vines of legitimate obligations and settlements.

### **Why Are Profits on Another's Labor Reasonable?**

A member of the Denver association sends to the Bulletin a newspaper clipping presenting a thought which he feels is not properly appreciated by a large fraction of our people. It gives one reason why profits upon another man's labor are reasonable. Noisy philosophers represent that earnings gained by an employer of labor are in fact stolen from the labor, which is being "exploited."

In simple life no one is exploited, every one working for himself, but then when every one worked for himself separately, life had to be so simple as to seem meager from the present point of view. As people grew in intelligence, however, they discovered that great gains could be made for everybody by one man hiring and paying wages to other people, by organizing their labor and by selling the product of that labor at a price which would bring a profit to the organizer, the result being immediately to add to the prosperity of every industrious man even though that man had not the ability himself to organize production. Under the system people of great ability were encouraged to throw their entire energies into the work, the man with organizing ability perhaps doubling or trebling production simply by organizing the work of all systematically. The result was that the people at large could well afford to allow such a man any ordinary profit, even to a 20 per cent. profit on his sales, if he but doubled the production of the group, for the community is 80 per cent. better off for his effort. On the other hand, there is enough competition to keep prices down about as far as the cost of labor and materials will permit. The system of private property and profit encourages men of ability to provide labor-saving machinery which greatly reduces the cost of the product they turn out.

The community should sympathize with reasonable measures to check extraordinary and unjust profits, but any proposition to abolish private property is a proposition to return to the extraordinary simplicity and meagerness of primitive society.



### **Practised by Wholesalers—It Was Greed—by Retailers —Sound Business**

The Kansas City Bulletin tells interestingly of a convention of retailers where inconsistency was allowed to play fast and loose in decisions. One of the principal topics coming before the convention was the action of certain wholesalers and manufacturers during the past year in shortening terms of sale and lowering the rate of the cash discount from 2-10-60 terms to 1-10-30 terms. Here were merchants from some five hundred towns practically unanimous in condemning the greed and rapacity of the wholesaler in denying them the enjoyment of a high rate of discount and the choice of between thirty and sixty days within which to pay their bills. The general talk was to get back at the wholesaler, enforce pre-war terms by making the wholesaler grant not only sixty days, but ninety or a hundred and twenty days. There was only one man in the entire convention apparently who took into account the credit significance of the cash discount or the fact that the real thing for the buyer to consider is the total cost of the goods in the store and not the market price minus the discount. The whole discussion seemed to hinge upon the feeling that sacred rights had been grossly violated. The discussion was followed by a unanimous vote condemning the shortening of terms and the lowering of discount rate, and a demand for a return of earlier conditions.

Following this discussion, there was a talk by an enterprising, aggressive manager of a retail house who related how under the burden of a credit system that had weighed down upon them for years, the retail merchants of his line had come together and decided no longer to extend credit terms but sell on a strictly cash basis and had even gone so far as to stir their competitors in nearby towns to do the same. These retailers spent much time in missionary work and explanations, so that by the time the new system was to be carried into effect everybody was ready and there was not a ripple of protest.

This talk by the plain, awkward business man was greeted with much enthusiasm and the idea seemed never to occur to anybody that what he had just described and the policy previously condemned as nearly criminal when carried through by the manufacturers and wholesalers had any possible relationship to each other.

### **Good Results from Conferences of Iowa Wholesale Grocers**

R. B. Comstock of the Tolerton & Warfield Company of Sioux City, Ia., has informed the Bulletin of the holding of a meeting of twelve northern Iowa grocery credit grantors recently representing eighteen wholesale houses, when there was a free and open discussion of trade abuses and an interchange of information on about two hundred questionable accounts. The result was to promote a feeling of confidence and of the value of open relationships between the wholesale merchants. The meeting was so successful that it was resolved to hold a similar meeting every sixty days. Not all

of the houses covering the northern Iowa district could be induced to come in, but the feeling is that such good things came out of this first meeting that the other houses will see that it proved too important and too productive of good results to remain away from future conferences.

The general feeling was that the conference would exert its best influence in preventing customers from overbuying and speculating and in impressing the importance of converting large stocks into money and getting capital invested in accounts in more liquid and active condition. Mr. Comstock says that the slogan adopted for his house has been "Buy wisely; pay promptly; sell prudently; collect promptly," and he adds that the merchant who adopts these four principles is certain to succeed.

### Foreign Credit Bureau

#### PROPOSAL FOR BUREAU FOR EXCHANGE OF FOREIGN CREDIT INFORMATION

There are sound credit risks in foreign parts. One of the most important things in developing foreign trade is to be able to separate them from the poor risks.

A comparatively small group of credit men responsible for checking foreign credits, has for several years been considering a plan which has been kept figuratively in cold storage, awaiting a favorable moment for launching. They contend that if the Association has been right in encouraging and standing for a reciprocal interchange of credit information in domestic trade, there is no logical ground for doubting the equal importance of the development of a reciprocal interchange of credit information as a basis of foreign trade. All admit that our domestic business has greatly expanded under the protection of a reciprocal credit interchange system; by the same token our foreign business will expand by the frank, open, reciprocal interchange of experience in foreign credits.

Though the group of credit men referred to have worked out no definite plan, yet in general they hope for the formation of a foreign credit interchange bureau and have asked the National office to secure from the membership generally the names of members who might be interested. Such members should forward their names to the National office, understanding that in so doing they place themselves under no obligation.

The San Francisco association has taken steps to establish a foreign credit interchange department within its office, the department to follow the same lines as are pursued by the credit interchange bureaus for local concerns. It is believed that this interchange bureau will supplement effectively other bureaus of information conducted by banks and associations and that it is to become more and more simple for the American merchant to know whom to trust in foreign parts and whom not to trust, just as it has been made more and more simple in determining upon domestic credits.

The foreign credit bureau of the National Association has issued a summary of its findings as to credit conditions in Cuba, Porto Rico, Dominican Republic and Haiti. A copy will be sent on request.

V. Gonzales, who has had long experience in trade in South America and is now foreign trade adviser of the Mercantile Bank of the Americas of New York, recently outlined to the members of the Rochester Association of Credit Men the improved position of America as a world trader, due in part to the fact that a chain of banks is being flung by American banking institutions across the marts of the world, these banking facilities being the greatest single factor for the building up of our foreign trade.

Mr. Gonzales said that America had few foreign business friends, owing to its demand for cash for all products at a time when the foreign marts had to buy here if at all, but now credit is to determine who will have the foreign trade, and as the creditor nation of the whole world we will have to sell on credit if at all, for many millions of dollars in machinery will be needed to restore French and Belgian industries and we shall have to wait for payment until their industries are producing and earning. French and Belgian banks are not in position to finance these transactions, so that necessarily two to three years' credit will be involved. Also the new countries in Europe, Poland, Czecho-Slavia, Jugo-Slavia, and Ukrainia will have to build their agriculture and industry from bottom up with no more banking facilities than tons and tons of paper money suitable for their internal transactions only. They must build up credit abroad by exporting to be able to pay and this they cannot do in sixty or ninety days' credit. The immense amount of paper money circulating as currency all over the world which cannot and will not be redeemed for many years to come will not all be needed in circulation and will naturally flow back into the banks, increasing deposits to perhaps phenomenal figures and the banks filled with money, will have to extend their credit, encouraging the sale and thereby the consumption of more and more goods on the long credit terms. If we do not meet this competition we shall be beaten for credit is a great incentive to trade, greater perhaps than price.

Mr. Gonzales urged that American business men be not deceived by huge figures of American foreign trade during the war, declaring that the trade came not from any effort for expansion upon the part of this country but rather because it had no other place to go. He pictured Europe in spite of its losses as being able to finance its foreign trade, because of which, Mr. Gonzales added, if we want to compete with Europe and maintain our trade in foreign countries we shall have to do the same as Europe, that is, grant credit, openly and heartily. Furthermore, there is no difference, he added, between extending credit at home and extending it abroad, for men are the same everywhere, both the good and the bad living together and we can select the best in any country as we do here, so that distance is but a mythical bar to credit, a good man in Cape Town being as reliable as a good man in New York and a bad one in

Jersey City as bad as a bad one in Calcutta. It is always the same question—the man, the firm.

Mr. Gonzales admitted that it is not in accord with the ideas of American business men to wait five months for money on a sale at ninety days' acceptance when the buyer is thirty days distant, but he reminded them that the buyer pays for the time and that banks will advance money at the purchaser's expense so that there is no need of halting over that point.

He further added that there should be no fear of dealing with people who do not speak English, that money speaks no language, that no one has ever failed to pay because he could not speak the language of his creditor; and as for resort to foreign law, no one sells a man whom he expects to have to sue for payment, that there is no law, domestic or foreign, needed for any good man, and no law, domestic or foreign, is of much use against a crook. The best law is the man himself.

Speaking of the problems of exchange, Mr. Gonzales declared that we cannot live much longer doing gymnastics in trying to adjust trade balances between the various countries in order to keep money between the countries on a level and we certainly should not have to go to the humiliation of borrowing to create artificial balances in some countries. Trade needs parity and stability of exchange everywhere.

### **An Inventory of the Service Wholesaler Performed for Customer**

The Portland credit grantor who was calling upon a customer who owed him nine hundred dollars for considerably longer than he should, upon completing his appeal, was confronted with the question, "And have you ever given due consideration to the large volume of business I have given you these last fifteen or twenty years?"

The next day the credit grantor sat down to give that consideration which the customer had asked and was able to inventory quite a number of things his house had given in return for the business which this slow customer had so graciously extended.

He found that aside from shipping him goods of standard quality on which the buyer could make a profit, the house had rushed a good many orders through with special expense, paid a number of long-distance telephone calls, looked up the customer's old orders to identify merchandise desired, described other goods, made changes, subtractions and additions, given the exclusive sale on some numbers, special packing on others, mailed duplicate invoices, made up itemized statements, explained shortages in remittances, extended time on notes, waived interest on past-due accounts, accepted small payments on long intervals, held post-dated checks, redeposited others returned by the bank, helped with the inventory and tax reports and advised how to buy and sell and had listened to troubles, and besides, had soothed wounded feelings and tried to encourage the customer to buck up and resolve to act like a real business man. In other words, this was the service which the house had tried to render for the fact that this party was his customer.

## Investigation and Prosecution

### A. Marcus Mercantile Company, Dayton, Ohio

In the A. Marcus Mercantile Company of Dayton case is presented very substantial evidence of the regard held by the Department of Justice for the work that is being done by the National Association of Credit Men.

That department was called on to make an investigation and discovered that Abraham Marcus, who is the moving spirit in this business, had filed what appeared to be schedules in bankruptcy. The case, however, had been on the docket for nearly a year and under the law it was necessary that criminal action be instituted before the expiration of the year. The department took the matter to the Department of Justice at Washington and under instructions it was presented to the United States District Attorney at Cincinnati, who in turn took it up with the district judge. The judge regarded the matter of sufficient importance to impanel a Special Grand Jury to hear the evidence, which Investigator C. D. West, of the Association, was prepared to present. The Grand Jury met on Monday, March 24, at about 10 o'clock and shortly after noon the defendant had been indicted and arrested, the indictment covering four counts for perjury and the filing of false schedules in bankruptcy.

Briefly the facts in the case are that the Marcus Mercantile Company went into bankruptcy and it was discovered that it had secured goods on credit to the extent of about \$40,000, whereas there was less than \$20,000 of merchandise in the store. When the schedules were filed the bankrupt made a fairly reasonable showing by including in the schedules over \$20,000 of open accounts. On investigation, however, it was found that many of the parties listed claimed never to have done any business with the bankrupt, and that they did not owe the company a dollar and never had. Attention was first called to the fact that in this list of debtors was quite a number of concerns that had themselves previously gone through bankruptcy.

Marcus testified to having cashed certain checks very shortly before the filing of the petition, in order to send the money to his father-in-law, whom he represented as being a man of limited means and dependent upon this money for a living. The facts as afterwards developed showed that the father-in-law died two or three weeks before the petition in bankruptcy was filed and the witness had been present at the funeral. Besides an inventory of the father-in-law's estate showed that he was a man of substantial means.

The work accomplished in this case again emphasizes the importance of cases of fraud being called promptly to the attention of the Association, where its assistance may be needed or is expected.

It happens that in this case the Association was able, through the hearty cooperation of the officials at Washington and of the court at Cincinnati, to secure results in a very short time, but the Department of Justice could not be expected to handle these matters in this way on many occasions, for the calling of a special grand jury no doubt entailed an extra expense of \$400 or \$500.

#### **ALIAS HENRY ROSENBAUM, CHICAGO, ILL.**

In the case of "Alias Henry Rosenbaum" the Investigation and Prosecution Department of the Association is somewhat in doubt whether or not it should claim credit for the result obtained, or even suggest that it might in any way have been responsible.

The facts are that the Prosecution Department received a complaint from a creditor that some one was operating under the above name at a certain address in Chicago and upon instituting an investigation found that the man was using the name and rating of a reputable merchant.

Upon complaint being made to the police authorities in Chicago, the party was arrested and taken to the police station. He there began a statement, which was in effect a confession that he had been operating a store on 2448 Cottage Grove Avenue, but that he had been getting a considerable amount of his goods at 629 Milwaukee Avenue, through the use of the other merchant's name. In the course of his statement, however, he suddenly became ill and died. It developed, at the inquest, that he probably took poison when he was arrested and that this had been the cause of his sudden death.

As a rule the members and operatives of the Investigation Department are not averse to claiming what credit is due for results in cases of this character, but up to date in this case no member of the force has asked that his gun be notched on account of this victim.

#### **SOME OLD OFFENDERS**

The Department has recently come into possession of some interesting information regarding the operations conducted under the following names:

W. C. Evans, Portsmouth, Ohio.

Immerling Bros., Newman, Ill., and Metcalf, Ill.

Cole, Erie, Pa.

Taylor, Memphis, Tenn.

The story is as yet too fresh to give it publicity, but if members have old charged-off accounts against any of the names mentioned above, the Association would be glad to have the benefit of such information as they have on file and later will tell an interesting story.

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**PUT ANOTHER SERVICE STAR ON YOUR POCKETBOOK  
BUY VICTORY LIBERTY BONDS**

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**FINISH THE JOB WITH THE VICTORY LIBERTY LOAN!  
FINISH THE JOB!**



### Business Service Department

The subject of business service is being emphasized at every meeting of the sales force by some of our large concerns. For instance, the Service Motor Truck Company of Wabash, Ind., had a gathering of over one hundred and fifty of its distributors and larger dealers recently. At this meeting R. J. Assens, assistant treasurer and manager of credits made a strong plea for closer cooperation between the men in the field and the office and especially pledged to the dealers the hearty support of the entire organization and particularly of the credit department.

Mr. Assens brought to the attention of the dealers the business service plan and broadened it out to include every phase of their business. The result has been numerous inquiries for information, varying from questions on tax matters and finance to accounting and sales help.

For instance, one of the dealers in the central territory found himself in a perplexing position. He had plenty of resources as compared with his liabilities but due to the fact that his business had extended very rapidly, he found himself up against a lack of sufficient working capital properly to conduct his business. It happened that the banks in his section had suffered by reason of one or two motor car companies failing and they flatly refused to extend him that assistance to which he was clearly entitled. The problem was a serious one, namely, the obtaining of funds from some source or going out of business. The proposition was put to Mr. Assens, who investigated this trader's affairs and felt justified in recommending to one of the banks in Chicago the extension of substantial assistance. The dealer there formed a permanent banking connection of sufficient size so that as long as he carried his business on in a proper way, and treated his bank with the utmost fairness and frankness, he would not lack adequate banking accommodations.

A few years ago the Bower & Schulhoff Company of Mattoon, Ill., enjoyed a substantial patronage from a grocer located in the same town, but in a district not on the main business street. His success naturally created a desire to expand and this desire sharpened by friendly salesmen's advice developed into a decision to remove the business to a neighboring town, where a most promising opening seemed to be offered.

At this point the advice of the credit department of Bower & Schulhoff was asked. That department made careful investigation of the prospects and came to the conclusion that while there might be a promising field for a general store in the locality suggested, yet it was clear that the store must be conducted by one familiar with the ways and manner of living of the people upon whom the store must depend.

However, the credit department's advice against undertaking the project did not change the ambitions of the retail grocer and the

move was made. Bower & Schulhoff, realizing the difficulties that must be overcome, extended new credits with more caution than they had previously been exercising, but with all the care and advice the grocer failed to keep down his accounts payable and it was not long before he was facing bankruptcy. Now, again, he called upon this credit department for advice and this time was practically forced to take it.

The advice was to put on a sale and sell as much as possible without too great sacrifice, move back home, informing all the creditors of the move, clean up all the accounts he had with small creditors, and ask for leniency from the two largest creditors. This done, a careful analysis of the situation was made and arrangements with the banker sufficient to take care of all the creditors save Bower & Schulhoff, whose account was arranged by way of interest-bearing notes.

The move back home took place in 1916 and now this business man is on his feet, is discounting his bills, is adjusting his difficulties and owes Bower & Schulhoff but little over forty-five dollars on the old account. Needless to say, this house has a faithful customer, appreciative and a staunch friend.

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In line with increased business service, the Liberty National Bank of New York has just created an industrial department for the purpose of offering its services in an advisory capacity on matters pertaining to manufacturing and industrial problems. The work is to be directed by a man of practical engineering, accounting and factory executive experience who brings to his work a wide knowledge of accounting and industrial conditions.

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Business service as a method of making friends for the bank has of late been so prominently emphasized in banking institutions that they look upon this service as a matter of course and cannot see the point of especially citing it in the business service columns.

Everybody must have been struck throughout the past weeks with the amount of gratuitous service which banks were extending to the public at large as well as to their customers in connection with the tax reports. This service placed an immense burden on the banks and it cannot be well appreciated what confusion there would have been if the banks had not performed this service. Certainly during the past few weeks they have been teaching the public to expect a great deal in the way of service from our banks.

Ralph Y. Olmsted of the Lincoln National Bank of Rochester, N. Y., writes that for a considerable time his institution has been quietly educating customers as to the requirements of the state law in the filing of a certificate when operating under an assumed name. His bank not only gives advice pertaining to this subject but keeps on hand the necessary blanks and advises as to the completion of the form and supplies the service of the notary in taking acknowledgment. Clearly, this is building business service.

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**ASSURE THE FRUITS OF VICTORY—BUY VICTORY LIBERTY BONDS.**

### Trade Acceptance Department

"In December of 1917," writes Clifford E. Pierce, treasurer of the Betz-Pierce Company of Cleveland, Ohio, "we decided to introduce the trade acceptance method in our business, to be put in effect beginning January 2, 1918. We were, as far as we know, the first steel jobbers to introduce the acceptance to customers.

"With the January statements went this brief phrase:

'Trade acceptances appeal to us.'

On every invoice rendered in January to concerns which were not in the habit of discounting, a trade acceptance was sent and about four or five days after the invoice had gone forward a letter was addressed to the customer, calling special attention to the trade acceptance plan of settlement. Then, results began to come, though it had required a great deal of letter writing.

"Each month has witnessed a large increase in the number of trade acceptances signed and promptly returned. At one time we held," continued Mr. Pierce, "one hundred thousand dollars of this A-1 paper in our portfolio. The result has been a wonderful improvement in collections, a result to be credited to the trade acceptance because the concerns with which we have been doing business for several years had never settled their thirty-day accounts in less than forty-five and sometimes sixty days, but now began paying at maturity, some even discounting. As members of the credit interchange bureau at Cleveland, we were able to ascertain that the concerns that are selling these same customers on open-book accounts have the same thing to say about them that they always said, namely, that they take extra time, from thirty to sixty days, while with our acceptances we have no trouble.

"Our custom is to make the trade acceptance for forty-five days instead of the regular thirty days, this little addition simplifying the work of getting the cooperation of customers in the adoption of the acceptance.

"It usually takes from four to seven days to get the acceptance returned, but as our customers are becoming accustomed to the method this period is being reduced. One of the best results of the acceptance method has been that we have made other concerns friends of the trade acceptance, with the result that they are getting that same advantage in their collections that we are getting in ours. The trade acceptance also has resulted in our becoming much better acquainted with our trade, and has helped us also in distinguishing between the narrow-minded and the broad-minded concerns among our customers.

"Our enthusiasm for the acceptance perhaps is best indicated by our efforts to secure adherents and advocates of the method among manufacturers and we have been successful in getting at least one such among the following industries:

Mine-Car Manufacturers.  
Cutlery Manufacturers.  
Bolt and Nut Manufacturers.  
Drill Manufacturers.

Tractor Builders.  
Machinery Dealers.  
A Metal Stamping Company.  
Auto Parts Manufacturers.

"We feel that the more concerns we interest in the trade acceptance method, the easier it is going to be to get acceptances from our customers. And the more smoothly will the process proceed in business houses and banks.

"The question that has been raised many times by concerns adopting the trade acceptance is how to handle an account when a customer has three or four charges a day or perhaps twenty-five or thirty purchases a month. Our method has been to take the invoices from the first to the tenth, make out a trade acceptance, dating it the 15th, usually extending it forty days from that date, and likewise for the purchases from the 11th to the 20th sending an acceptance on the 25th, and from the 21st to the end of the month, making up a statement about the 5th of the month with the trade acceptance attached. A trade acceptance is made up for each of these monthly periods, thus eliminating a great deal of detail work and making the method more attractive to the buyer, for he gains a little time and his payments are marshaled more comfortably.

"In but one instance has a trade acceptance given by a customer been returned unpaid and this was due to the fact that the bank, in notifying this customer that the trade acceptance was held, called it a 'draft' and the customer overlooking the fact that he had signed an acceptance, replied, 'We never honor drafts,' with the result that the acceptance was allowed to go to protest. That this acceptance was not paid was simply due to confusion and the item together with protest was promptly taken care of by check, with the explanation that if the instrument had not been referred to as a draft, it would have been properly taken care of."

P. B. Wallace of the Laib Company of Louisville, Ky., says that the trade acceptance comes nearer furnishing the answer to the credit man's daily problem than any other one thing, though he is among those who must plead guilty to having been skeptical when the idea was first introduced. However, the application and general adoption of the acceptance has brought such important results as to convert him into an ardent supporter of the trade acceptance plan.

The problem confronting the credit man, Mr. Wallace adds, is to restrict terms to the shortest possible time consistent with the conditions surrounding the business. This is a time when there must be a proper regard for terms and insistence upon their observance and in the trade acceptance lies the secret of gaining the respect for terms in the mind of the buyer.

Strangely enough, some credit men early got the idea that if a customer signed a trade acceptance, he thereby was made a good credit risk, but such, of course, is not the case. Much the same good sense, says Mr. Wallace, has to be used in analyzing the customer who is being sold on the trade acceptance basis as the customer who is buying on the open account and yet the ledgers will

show that there are dozens of customers' accounts on the acceptance plan whose accounts were entirely unsatisfactory on the open-account basis, in fact were simply tolerated. This is apparently due to the fact, in some cases, that these customers are themselves using acceptances with their customers and getting the latter on a business basis, whereas previously they were on a pay-as-you-will basis. For such class of customer the method of settlement transforms from a slow-paying, careless customer to a careful, prompt and systematic customer, with a larger and more profitable business.

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The Howe Rubber Company of New Brunswick, N. J., has had some interesting experience with the trade acceptance. In introducing the acceptance, it used literature furnished by the National Association of Credit Men, sending it forward with a trade acceptance form and special letter to customers. All the salesmen were also furnished with printed matter and encouraged to ask questions and become as familiar as possible with the acceptance procedure, so that they might be in a position to speak to customers favorably and authoritatively of the acceptance method. The salesmen were also instructed in taking orders calling for dating, to stipulate that the account was to be closed by acceptance. The result was that in rare instances did the customers refuse to sign an acceptance and in such instances as refusal was given, customers were willing to anticipate payment, receiving the small additional discount for this anticipation.

A few days after the invoice and acceptance were forwarded, if the acceptance was not returned, the customer was written again and in case this letter failed to bring the acceptance back, a second letter was written and this failing, the salesman was asked to call and question the customer. As for the liquidation of the acceptance, practically all of them have been paid on due date. The company has handled considerably over a half million dollars in acceptances and the percentage which has not been met has been so small as to be not worth mentioning.

As to the attitude of the banks, they have been favorable to discounting trade acceptances offered by the company and at times the country banks are most favorable to discounting, or are possibly in a better position to discount a larger volume than New York banks. The company feels, however, that it ought to get a preferential rate which is given the trade acceptance when discounted by the bank which is purchasing it but this preference has not been passed along as was clearly intended by the Federal Reserve Board.

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A. Turnquist of the Art Metal Construction Company of Jamestown, N. Y., writing of the acceptance, says that he has not found that any special inducements are necessary to get customers to sign acceptances, for they seem to appreciate the mutual advantages and sound business conditions which come out of the acceptance method. He says, in writing his customers, about the trade acceptance, that he does not confine their thought to the value of the trade acceptance in its relation to their own business, but asks that they get the

bigger and broader viewpoint. He asks the customer to remember that every time he fails to pay his bills at a specified time, he is forcing the seller to carry the account on his own capital or on money which the seller borrows at the bank, with no compensation for so doing in the selling price of the article sold, and every day that passes after maturity means a shaving down of the seller's profit. Through the elimination of the open-book account and the substitution of trade acceptances, capital requirements are reduced and one is able to do more business on the same amount of capital and thus quicken turn-over.

Therefore it is safer, he adds, to sell on longer terms which have been reduced to writing than on shorter terms on open account and also more profitable. As a matter of experience, Mr. Turnquist says, "A number of agents of his house that were at one time slow through habit have learned through the agency of the trade acceptance to pay promptly as a result of which they are better business men and have put themselves in better condition financially, for in order to pay their bills promptly it has been necessary for them to check their credits more carefully and follow collections more closely.

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A rubber tire manufacturing company writes the Bulletin that he holds at present in his portfolios approximately one-half million dollars in trade acceptances, payable during April. This is another indication as to how the trade acceptance habit is growing.

### **"A Business Enterprise"**

In connection with the issue of the booklet entitled, "A Business Enterprise," in which the attempt has been made to set out free from all technicalities the simplest method for a merchant or contractor to keep a record of his business such that he will know its condition and in what direction the business is going, the Association has been meeting here and there this difficulty—the system rests upon but two books, a ledger ruled off as indicated in an illustration presented in the booklet, and the check book, which is the book of control. The system falls down if the trader or contractor does not keep a bank account or his bank does not give him a check book.

Now it is found that in certain parts of the country it is not customary for the bank to supply customers with a check book. This but encourages the issue of checks without keeping record thereof, besides depriving the merchant of an important book of control. The Association is endeavoring to find ways and means of establishing the custom throughout the country of the bank supplying the check book. It has asked the American Bankers' Association to advise and help in this matter.

The advice of the members of the Association on this question is earnestly sought.

Any member who has not seen this remarkable pamphlet, "A Business Enterprise," should send ten cents to the National office and procure one. It meets a very real need in our credit department service.



## BREVITIES

The Grand Rapids association has lost one of its most active and loyal members in John F. Cramer, a charter member and during the last ten years its treasurer.

Friends and relatives of wounded or sick soldiers, sailors and marines, who desire information regarding their arrival at the port of New York, can get it through the Casualty Bureau, 20 East 38th Street, New York County Chapter of the American Red Cross. Information, however, is not available until twenty-four hours after the disembarking of the party inquired about.

W. B. Monroe has severed his connection with the Simmons Hardware Company of St. Louis to become assistant to the president of the Supplee-Biddle Hardware Company of Philadelphia. As President Biddle is the treasurer of Swarthmore College, Mr. Monroe will indirectly serve that institution as well. In making this change, Mr. Monroe returns to the company which he long served before being called to St. Louis to the Simmons house.

The attention of Iowa members is called to the fact that the laws of the state of Iowa hold that the placing of insurance in non-admitted companies immediately invalidates all insurance in force in admitted companies on the same risk. During the past year a decision was handed down by Judge Kintzinger of the Dubuque District Court in the case of A. A. Cooper Wagon & Buggy Company against the interested admitted insurance companies to the effect that the acceptance of insurance in unauthorized companies voids the insurance in regularly admitted companies.

A member of the Detroit Interchange Bureau, speaking of the value of its service, says that the most convincing example that has ever come to him was when he was given a first order amounting to \$2,400 conditional upon shipping on the same day. It was found that the concern was without capital rating. An inquiry was made on the interchange bureau and within five minutes three references were in hand which gave sufficient information to warrant making the shipment. "Had we," said this concern, "not been a subscriber to the bureau, we would not have taken the business and would have lost the resultant profit."

The Bulletin announces with great regret the death of Chas. F. Hoerr, president of the Home Bank and Trust Company of Chicago, recently president of the Chicago association and during the year 1916-1917 chairman of the Credit Department Methods Committee of the National Association. Mr. Hoerr belonged to that inner group of the Chicago Association of Credit Men which helped make of that body perhaps the most prominent business men's organization in the middle west. By thoroughness and vision, Mr. Hoerr exemplified the possibilities of the constructive service open to the credit department.



Frank M. Gettys, Louisville, Ky., whose death, March 31, as a result of nervous breakdown, will be felt as a great loss throughout the National Association of Credit Men. Mr. Gettys served the Association as its president two terms, having been first elected at Chicago in 1907. At that time he was with the American Clothing Company, but soon after retiring from the Association's official service he went into the banking business, becoming vice-president of the Union National Bank of Louisville, and at the time of his death was vice-president of the Citizens-Union National Bank.

## Membership Section

The chairman of the Membership Committee calls particular attention to the following associations which have thus far gone "over the top," as shown by the tabulated report issued monthly by the National office:

	Expected June 1, 1919	Present Member- ship		Expected June 1, 1919	Present Member- ship
Burlington, Vt. ....	47	48	Oklahoma City, Okla. ....	125	130
Worcester, Mass. ....	90	146	Tulsa, Okla. ....	30	37
Albany, N. Y. ....	70	73	Lincoln, Neb. ....	90	92
New York City ....	2100	2731	St. Paul, Minn. ....	375	382
Clarksburg, W. Va. ....	100	124	Sioux Falls, Ia. ....	60	61
Chicago ....	2350	2546	Billings, Mont. ....	25	27
Fort Wayne, Ind. ....	140	146	San Francisco, Cal. ....	350	369
El Paso, Tex. ....	40	47	Seattle, Wash. ....	375	419

In addition there are two other associations so close to the goal that the chairman feels that they should be specifically mentioned—Ottumwa, 45 members expected and 43 the present membership, and Portland, Ore., 220 members expected and 219 now had.

By reports being constantly received from all parts of the country, the chairman is encouraged to believe that by June 1 the united efforts of those in charge of local membership matters in the more wide-awake associations will insure a showing materially above the estimate of the National office. It might seem that the Secretary-Treasurer, our genial Mr. Tregoe, should be satisfied with his customary 10 per cent. increase. The writer does not feel that President McComas would be satisfied with this number, but would figure upon a net increase for the year of at least 3,000. The membership chairman is planning to deliver (if his plans do not go radically wrong) 3,500 new members net by June 1. He realizes that this is "a considerable contract" but cannot but feel with the splendid reports from the "war front" that this result is not only possible but probable.

However, things of this sort do not just happen and some one must be responsible in each local association for that "persistent drive" which means added membership. The president and the membership chairman in each local association are those upon whom we must depend for these results, and it should not be forgotten that at the time this material is being prepared, March 15, we have but two months and a half of actual service and but one month and a half from the time this Bulletin is placed in the hands of the local workers.

Where conditions are normal, the writer favors a steady pull for new memberships starting immediately after the return of the delegates from the annual convention and maintained until the delegates leave for the next year's convention. Under conditions such as confronted us since last fall, such a continued and sustained campaign was well nigh impossible and it therefore becomes absolutely imperative to conduct wherever feasible the membership drive, interesting every member in each local association and sufficiently impressing each of these workers with the fact that it is up to him to help put the deal over.

The present chairman has been at somewhat of a disadvantage because of his distance from the east and middle west, necessitating all communication through the medium of correspondence. However, he has been "struggling along" under this heavy handicap as best he could and feels quite sure that the various presidents, secretaries and membership chairman will vouch for this fact.

The great burden resting upon the chairman at this time is the matter of shortness of time in which to finish the work, as well as the indifference manifested by some associations, coupled with resignations which are "cheerfully"—(one might almost say gladly)—accepted if we are to judge by the fact that no effort was made to combat them. The chairman wishes to impress upon every live association man the necessity of combating resignations at every turn.

Let the chairman again and again and again and still again refer to the fact that a "resignation" is not a resignation until the member firm goes out of business, consolidates, or has been called upon by at least two of the strongest committees selected for the purpose of securing the reinstatement of the membership. This matter of resignations is indeed most serious and the chairman wishes to make it plain that they will result in serious loss unless resisted resolutely. The formation of a "holding committee" for this purpose or other committee with the same end in view and the same duties assigned is most important, and such committee should be composed of officers, directors, membership chairman and his committee, and chairmen of each of the committees serving during the entire year, if such committee chairmen have already been selected. These are the workers upon whom the holding in line of the entire membership must devolve and the president should not hesitate in the least to put the issues squarely up to these men upon whom he is depending for the success of his administration. It matters not what the plan may be to hold the membership and reduce to a minimum the number of resignations so long as the result is obtained. Let no president or other association worker at any time be at all "squeamish" about holding a member firm in line by pressure or otherwise. When you have retained him as a member of his local association affiliated with the National, you have performed for that firm or person the greatest possible service. The member may not at the time appreciate it but he certainly will later. Let all association workers remember that if 100 members are taken in and 25 lost by resignation, the number is not 100, but 75, and act accordingly.

This matter may be worked out in different associations by different methods, but the one aim and object should invariably be to hold in line every firm possible. In the Los Angeles association it is a "holding committee" which handles this work and the percentage of eventual losses through resignations is small indeed, except for legitimate cause such as going out of business, consolidating with other firms, or other good cause. It is the chairman's belief that the man who causes the reconsideration of a member firm on the verge of withdrawing from a local association is entitled to just twice the credit of the man who brings in the new member

originally. Therefore, let it be urged that no resignation be accepted until it is found to be absolutely hopeless, and do not confine the labors of securing the reconsideration to one man or committee. Send first the man who originally secured the membership with one or two strong association workers to try the matter out. If these parties fail, go into executive session again and pick another particularly strong team for this purpose. It is well worth the while. Keep a bulldog grip upon your members and make your monthly meetings sufficiently interesting so that they will desire to continue with you. Do not forget either, that the best way to hold a man in many cases is to assign him to some very active service. The greater number of active workers in your organization the better.

It is most commendable always to meet the requirements of the National office along membership lines, but there are certain well-defined lines of argument pertaining to the membership situation which should hold in all cases viewed from the ordinary standpoint. One of these is the law of averages to which reference was made in the December issue of the National Bulletin. This law of averages means that, generally speaking, each association should be able to show a membership of one member firm for each thousand of population. A few associations have gone even better than this, as will be noted below. These are, in the order named, Memphis, Grand Rapids, Cleveland, Pittsburgh and Indianapolis. A comparison of the December Bulletin with this one will put our members entirely in touch with the situation as pertaining to this law of averages. It is very interesting. Study it carefully.

## CLASS "A"—2 PER M

Grand Rapids, Mich. ....	128 M	275	Memphis, Tenn. ....	148 M	342
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## CLASS "B"—1½ PER M

Cleveland, O. ....	647 M	1067	Indianapolis, Ind. ....	271 M	403
Pittsburgh, Pa. ....	579 M	988			

## CLASS "C"—1 PER M

Atlanta, Ga. ....	190 M	196	Milwaukee, Wis. ....	436 M	589
Baltimore, Md. ....	589 M	633	Minneapolis, Minn. ....	363 M	434
Boston, Mass. ....	556 M	800	Newark, N. J. ....	308 M	445
Chicago, Ill. ....	2497 M	2546	Richmond, Va. ....	156 M	167
Cincinnati, O. ....	410 M	444	Rochester, N. Y. ....	256 M	271
Dallas, Tex. ....	124 M	153	St. Louis, Mo. ....	757 M	995
Des Moines, Ia. ....	101 M	128	St. Paul, Minn. ....	247 M	382
Detroit, Mich. ....	571 M	587	Salt Lake City, Utah. ....	117 M	124
Kansas City, Mo. ....	396 M	473	Seattle, Wash. ....	348 M	419
Los Angeles, Cal. ....	503 M	695	Toledo, O. ....	191 M	234
Youngstown, O. ....	108 M	151			

## CLASS "D"—1 PER M

## Cities of Less Than 100 M Population

Bluefield-Graham, W. Va. ....	11 M	38	Fond du Lac, Wis. ....	18 M	29
Billings, Mont. ....	10 M	27	Ft. Wayne, Ind. ....	76 M	146
Boise, Idaho. ....	17 M	33	Grand Forks, N. D. ....	12 M	38
Bristol, Va.-Tenn. ....	6 M	50	Green Bay, Wis. ....	25 M	122
Burlington, Vt. ....	21 M	48	Huntington, W. Va. ....	45 M	218
Cedar Rapids, Ia. ....	37 M	54	Kalamazoo, Mich. ....	48 M	58
Charleston, W. Va. ....	23 M	142	Knoxville, Tenn. ....	38 M	88
Chattanooga, Tenn. ....	60 M	124	Lehigh Valley Ass'n. ....	51 M	64
Clarksburg, W. Va. ....	9 M	124	Lincoln, Neb. ....	46 M	92
Davenport, Ia. ....	48 M	50	Lynchburg, Va. ....	32 M	35
Evansville, Ind. ....	76 M	134	Muncie, Ind. ....	24 M	47
Fargo, N. D. ....	14 M	51	Norfolk, Va. ....	89 M	174

No. Montana Ass'n.....	13 M	36	St. Joseph, Mo. ....	85 M	112
Oklahoma City, Okla. ....	92 M	130	Selma, Ala. ....	13 M	24
Oshkosh, Wis. ....	36 M	41	Sioux City, Ia. ....	57 M	84
Ottumwa, Ia. ....	22 M	40	Sioux Falls, S. D. ....	14 M	52
Parkersburg, W. Va. ....	17 M	31	Waco, Tex. ....	33 M	49
Peoria, Ill. ....	71 M	88	Waterloo, Ia. ....	26 M	41
Quincy, Ill. ....	36 M	37	Wheeling, W. Va. ....	43 M	109
Saginaw, Mich. ....	55 M	67	Wichita, Kan. ....	70 M	132

CLASS "E"— $\frac{3}{4}$  PER M

Bridgeport, Conn. ....	121 M	95	Nashville, Tenn. ....	117 M	95
Buffalo, N. Y. ....	468 M	372	New Haven, Conn. ....	140 M	112
Butte, Mont. ....	43 M	37	New Orleans, La. ....	371 M	364
Dayton, O. ....	127 M	107	Providence, R. I. ....	254 M	193
Ft. Worth, Tex. ....	104 M	88	San Francisco, Cal. ....	463 M	369
Hartford, Conn. ....	110 M	96	Tacoma, Wash. ....	112 M	91
Louisville, Ky. ....	238 M	213	Utica, N. Y. ....	85 M	111
Worcester, Mass. ....			Utica, N. Y. ....	163 M	146

## CLASS "F"—ALL OTHERS

Albany, N. Y. ....	104 M	73	Omaha, Neb. ....	165 M	108
Augusta, Ga. ....	50 M	36	Paducah, Ky. ....	22 M	20
Austin, Tex. ....	35 M	18	Portland, Ore. ....	295 M	202
Birmingham, Ala. ....	181 M	72	Pueblo, Colo. ....	54 M	19
Columbia, S. C. ....	34 M	17	Reading, Pa. ....	109 M	30
Columbus, O. ....	214 M	165	Roanoke, Va. ....	43 M	41
Decatur, Ill. ....	39 M	28	Rockford, Ill. ....	55 M	40
Denver, Colo. ....	260 M	147	San Antonio, Tex. ....	123 M	37
Duluth, Minn. ....	99 M	87	San Diego, Cal. ....	53 M	28
El Paso, Tex. ....	63 M	47	Savannah, Ga. ....	68 M	52
Ft. Smith, Ark. ....	23 M	21	South Bend, Ind. ....	68 M	62
Harrisburg, Pa. ....	72 M	31	Spokane, Wash. ....	150 M	109
Helena, Mont. ....	12 M	11	Springfield, Ill. ....	61 M	38
Houston, Tex. ....	112 M	62	Springfield, Mass. ....	105 M	65
Jacksonville, Fla. ....	76 M	57	Syracuse, N. Y. ....	155 M	95
Lansing, Mich. ....	40 M	27	Tampa, Fla. ....	53 M	30
Lexington, Ky. ....	41 M	37	Terre Haute, Ind. ....	66 M	40
Little Rock, Ark. ....	57 M	37	Tulsa, Okla. ....	50 M	37
Macon, Ga. ....	45 M	26	Washington, D. C. ....	363 M	80
Montgomery, Ala. ....	43 M	31	Wilkes-Barre, Pa. ....	76 M	38
New Castle, Pa. ....	41 M	23	Wilmington, N. C. ....	29 M	20

Association workers are requested to remember that there is still time for their associations to qualify in this matter of the law of averages.

A list of those receiving the Distinguished Service Certificate granted by the National Order of Live Wires will be given in the May Bulletin. In this list will be found the names of the leading Association workers in the entire country. There is also time to have YOUR name included.

"Optimistically submitted,"

F. M. COUCH,  
National Membership Chairman.

## ASSOCIATION NOTES

### Baltimore

More efficient cooperation between selling and credit departments was the keynote of addresses made before the Baltimore association at its February meeting by Chas. M. Wessells of Philadelphia, and Blake Bourne of John E. Hurst & Company. The purpose of the meeting was to bring together the salesmen and credit men of the houses which are allied with the association for a discussion of their problems and the differences of point of view of the sales and credit departments, especially in turning down orders. The thought was to meet the contention that the credit department does not take the salesmen sufficiently into its confidence and go over accounts with them, and that its attitude toward customers whom the salesmen were trying to sell was so often arbitrary and discourteous.



Mr. Wessels brought out the point that there is only one condition under which the credit men and salesmen of the house can get the best results and that is, to become partners and that closer partnership is impossible without close acquaintanceship and clear understanding. He said that his practice had been to have a list of customers and prospective customers of each salesman, which he made a practice of going over with the salesman to determine finally upon a safe credit estimate. In other words, the salesman is made a partner in the best sense of the term and any possibility of misunderstanding between him and his customers is forestalled by this preparatory review. Any difference of information or opinion between credit man and salesman is also settled before the subject is dismissed so that there cannot be any comeback.

Mr. Wessels said that he had found that one could be easily fooled by a mercantile report for many of his best customers had had no rating at all. In various other ways he had learned how much business they were doing, what their overhead was, what their net profit might be, whether they were living beyond their means and whether they were willing to pay their bills on time. The credit man's work, he said, was not to spend any time in regret for failures, in roasting salesmen for turning in bad business, but to prevent failures by making the reason for them clear to customers and helping them steer clear of pitfalls.

Mr. Bourne pointed out that there were three vital departments in every house—the buying force, the selling force and the office force, which, if they work harmoniously, lead to good results, but if they work at odds chaos is bound to come. For instance, an imprudent buyer can buy in one week more than the careful buyer would buy in two weeks and more than the sales force can sell in any reasonable time. The trouble with the average salesman, he declared, is that he feels that his customers are good and that the credit man is narrow in thinking otherwise. He wants his commission on the sales he makes and his desire to get this commission clouds his better judgment in urging shipment of the goods.

The salesman, however, can become a valuable help in the credit department if he but understand the credit man's function and see that the credit man, instead of thwarting him, is extending his sincere efforts to befriend and protect the salesman.

#### Boston

The principal speaker at the March meeting of the Boston association was Daniel J. Gallagher, assistant district attorney for Suffolk County. He urged that the business men of the city help to restrain the drift toward what is gross and coarse in public amusements, and that all who are responsible for the welfare of our youth carefully supervise the manner in which their leisure time is spent.

He declared that the parents who did not make it their business to know with whom their sons and daughters associate and what forms of amusement they indulge in are criminally derelict in their duty. He declared that Shakespeare never had to descend to the depths plumbed by the playwrights of to-day in their efforts to get the public's money, efforts in which they also corrupt the minds of many of our boys and girls of impressionable age.

He expressed regret that our public libraries and museums unsurpassed in the treasures which they hold in what is fine in literature and art are practically deserted by the youth of the community.

Another speaker was Horace H. Atherton, Jr., register of probate for Essex County, who spoke on the importance of will-making on the part of every person owning property. It is only by making a will, he declared, that one can be certain his property will be distributed in accordance with his wishes. The executor is the decedent's carefully selected agent, the administrator appointed by the court in the event of one dying intestate winding up the affairs by hard and fast rules which may not in the least fit the individual case.

#### Buffalo

The Buffalo association at its March meeting heard Francis B. Purdie of R. G. Dun & Company tell of trade conditions as he had seen them in

that part of the western hemisphere south of the equator. He pointed out that the Latin American is honest, possessed of a sense of honor that has been transfused into the blood through the combination of two old races, the Spanish and the Aztec, and other ancient Indian races. Mr. Purdie declared that we were inclined to have a low estimate of the Mexican, but in his travels of five years in Mexico, he had found the people honest and generous and as courteous as people anywhere else in the world.

Speaking of the conditions which the American manufacturer must meet in establishing South American trade, he declared that the American representative must not only learn the language but understand the conditions and customs of the countries where he is to sell goods. It is not sufficient that the salesman have but a smattering of Spanish and no knowledge whatsoever of trade conditions, for he will fail under such conditions. A point to be made clear, too, said Mr. Purdie, is the matter of terms, for merchants in South America have been buying large consignments F. O. B. Detroit, or some North American city, when they had supposed they were buying at a price which covered delivery to a South American seaport. Though the South American merchant will pay his bill, he is likely to be disappointed and not place another order with the same concern, so it is absolutely essential that there be a clear understanding as to who is to pay the freight and duty.

Mr. Purdie urged against the employment of local agents in South America especially Europeans. These agents, he said, handle many lines and naturally enough will attempt to push goods manufactured in their country, before offering those from the United States. Credits are entirely different from those here, he added. The manufacturers here make sales amounting to hundreds of thousands of dollars and extend long credits, but in foreign trade they make the mistake of expecting cash without stopping to think that ninety days or more must pass before the South American importer receives his goods, and that the importer then sells these articles to the country merchants many miles distant from the coast and that the latter in turn will have to sell to the farmer and have to wait for payment until the crops are harvested, will have to tide the farmer over until he gets the fall crop just as we had to do in this country before things became more stable. Speaking of how the credit man can get into the good graces of the South American, Mr. Purdie urged that courtesy is the prime essential, the thing which opens the heart and brings the favor of the South American.

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The March meeting of the Buffalo association was devoted to the subject of fire prevention and the relation of the association to the retailer. The meeting was attended by members of the Retail Merchants' Association and of the Buffalo Association of Fire Underwriters.

The speakers were Sydney E. Blandford of R. H. White Company of Boston, and Franklin H. Wentworth also of Boston, secretary of the National Fire Protection Association. Mr. Blandford gave an instructive talk on the bearing of retail credits on the national economic situation and Mr. Wentworth's topic was "The Fire Waste." He warned against America's attitude of carelessness and extravagance and its failure to combat the fire menace. He developed the interesting fact that the fire losses of the country cost an annual indirect tax of three dollars per capita.

#### Cleveland

The interchange bureau of the Cleveland association is developing into a strong institution. It added 21 new members during the past two months giving it an active membership of 271. The number of reports issued in February were 9,184 which is almost double the number issued in the corresponding month of 1918.

Through the efforts of the Ohio State Legislative Board made up of the chairmen of the legislative committees of the six Ohio associations, the model bad check law prepared by the National Association of Credit Men has been written into the proposed banking act now before the Ohio General Assembly. If the act is passed in its present form a great advance in banking legislation will have been accomplished.

### Columbus

The all-day conference of the Ohio Credit Men's associations called together about two hundred members March 25. The out-of-town delegates numbered 133, Cleveland having 44, Toledo 23, Dayton 18. The dinner meeting was addressed by President W. C. Thompson of the Ohio State University, Gov. Jas. M. Cox of Ohio and Secretary Tregoe of the National Association. President Thompson told of his visit to Europe as head of an agricultural commission appointed by the government. Secretary Tregoe spoke of the importance of business men doing things now and becoming active, progressive and abiding no delay in going ahead for constructive business. A feature of the conference was the presence of seven delegates from Portsmouth, Ohio, where a new association had just been formed making the seventh credit men's organization in Ohio.

### El Paso

The Tri-State association whose headquarters are at El Paso, has begun an educational campaign to further the wide-spread use of the trade acceptance in the Southwest. To initiate the campaign, Secretary Blanchard arranged for a meeting which was held at Hotel Paso del Norte. Addresses were made by T. M. Wingo, vice-president of the Rio Grande Valley Bank and Trust Company and Sam Lawder, manager of the El Paso branch Federal Reserve Bank.

Mr. Wingo set out our skilfully the reasons why trade acceptances should be adopted first of all by the seller and second by the buyer who was to benefit through its use quite as clearly as the seller. He told of the use of the trade acceptance particularly in France and what it had meant to the French nation in the economic handling of its finances. Mr. Lawder treated the matter particularly from the point of view of the bank and of the advantages which the bank is able to offer in the handling of the trade acceptance as against single name paper.

### Indianapolis

By invitation of the Speaker of the House given at one of its noon-day luncheons a large number of members of the Indianapolis Association of Credit Men attended a recent session of the legislature and heard one of its members, J. Edward Stiltz, address the legislature on the subject of business legislation and the attitude of the credit men's association in seeking credit and collection laws. The Indianapolis association was the first organization to visit the state legislature in a body and perhaps the first to be invited in this way to address the law makers.

The subject before the recent meeting of the Indianapolis association was what business men of Indianapolis should do to assist the United States Employment Bureau in making place for returning soldiers and sailors. The speaker was Carl B. Fritsche, field organizer of the Employment Bureau, who declared that a large number of the returned soldiers had been unable to find employment, a situation which is likely to grow worse with the return of the soldiers in increasing numbers. He urged individual and cooperative attention to this problem.

### Los Angeles

Los Angeles credit men held their first meeting after the influenza epidemic on February 27, with a large attendance. W. T. Craig, attorney for the Los Angeles Wholesalers' Board of Trade, and chairman of the legislative committee, spoke on the organization's fund for the prosecution of fraudulent debtors and the urgent necessity of the maintenance of that fund under which, he declared, much had been accomplished in bringing fraudulent debtors to justice. The Hon. John P. Carter, Collector of Internal Revenue, spoke on the new federal income tax and answered a number of questions.

There was also present Major J. B. Coulston, a prominent worker of the Red Cross in France, who had recently returned. He told of the prodigious task which had been undertaken and carried through successfully by the Red Cross and laid special emphasis upon the important work done by women, whose duty it was to search for missing soldiers.

### Harrisburg

The Harrisburg Association of Credit Men has elected Joseph Claster president, C. Frank Class of Paxtang, Pa., vice-president, B. F. Fry of the Oliver Chilled Plow Works, Harrisburg branch, secretary and treasurer. Mr. Claster has appointed committees on adjustment bureau work, membership legislation, also an executive committee which promises to make the Harrisburg association a live organization.

### Kansas City

The March 4th meeting of the Kansas City association was held at the new City Club, a delightful new club home which has been established in Kansas City. The program of the meeting was devoted to the work of the investigation and prosecution committee.

G. F. Bentrup, vice-president of the St. Louis association, was the principal speaker. It was announced that the Kansas City association had formulated its plans for raising a fund of twenty-five thousand dollars to be used for the investigation and prosecution of fraud, and Mr. Bentrup's address covering as it did the successful work accomplished by the St. Louis committee, gave the plan for Kansas City a strong impetus.

One of the features of the program was a mock trial intended to show the necessity for active investigation and prosecution work.

### Memphis

At a meeting of the Memphis association devoted to the subject of credit education, E. L. Rice, vice-president of the Bank of Commerce & Trust Company, spoke on "Credit Disturbances, Their Causes, Symptoms, Treatment and Prevention." He showed that under the Federal Reserve Law the old time panic was impossible, but also demonstrated that serious disturbances could and would occur through injudicious extension of credit. He made a plea for cooperation among credit men, for a greater diversification of crops through the south and less emphasis upon cotton. Homer K. Jones also addressed the meeting on the subject of the income tax.

### Nashville

At the meeting of the Nashville association held March 11, there were present as guests W. M. Bonham of Knoxville, director of the National Association of Credit Men, Jas. E. Caldwell, president of the Fourth and First National Bank of Nashville, Whiteford R. Cole, president of the N. C. & St. L. Ry.

Mr. Bonham's address was on the value of membership in the National Association of Credit Men and also on the importance of the credit man's work to his house. Mr. Caldwell declared that wars had been mile posts in the history of mankind and after the present period of readjustment, a wave of activity and forward movement were certain to sweep over the world. He said that one of the most perplexing questions confronting us to-day is that of transportation, a question that must be handled by all of us in a broad spirit. He declared that ignorance is our chief difficulty and that wealth is a mental production for without the guiding hand of intelligence labor can not produce wealth.

Mr. Cole spoke on the subject of the railroads, what final disposition is to be made of them. He said that there were three distinct interests primarily involved, the capital invested and personnel, the public which is being served and the labor which is to be employed. Mr. Cole conceded the right of the government to place reasonable regulation upon the railroads, but he found fault with the unreasonable control and exactions of the last two years, as a result of which railroads had been suffering from malnutrition. He expressed opposition to the so-called five year plan, declaring that it would inevitably lead to government ownership and if the government retained control of the railroads it would be physically impossible ever to return them to private corporations.

Mr. Cole stressed the political evils which would necessarily follow actual government ownership and declared that he would rather lose his entire investment in railroad securities than to see government owner-

ship an accomplished fact. He declared that the Railroad Executives' Association hopes to see private ownership adopted as a national policy. He further advocated that the Sherman Anti-Trust Law be made to apply to railroads with a modified application, further that there be a division of the executive and legislative authority now conferred upon the Interstate Commerce Commission and suggested that this authority be limited to jurisdiction over rates, accounting and valuation. His association further advocated, he said, that a new Cabinet officer be created, that of Secretary of Transportation with wide authority.

The railroads, Mr. Cole observed, are in the nature of a public trust and rates should be governed by one central authority and labor disputes referred to a board of arbitration. These things, he said, had been embodied in a bill which would be presented to the next Congress by the Railroad Executives' Association.

#### **New Orleans**

G. Owen Vincent, vice-president of the Commercial Trust & Savings Bank, was elected president of the New Orleans association. Other officers elected were J. A. Badger of Woodward, Wight & Company, vice-president, and T. J. Bartlette, secretary. Secretary Bartlette, as manager of the interchange and adjustment bureau of the association, reported that of \$312,000 collected by the bureau during 1918, \$168,000 was collected at a cost of \$2,400, though it would have cost about \$25,000 to have collected the same amount through attorneys or collectors.

#### **New York**

Edward E. Pratt, president of the Overseas Products Corporation, addressed the monthly meeting of the New York association held March 24 on the subject of "Our Position in Foreign Trade." He declared that the most trying of the many tribulations of the foreign trader is the shipping situation. Mr. Pratt expressed the opinion that our shipping program is not even now, with the activities of war several months past, receiving the able, efficient and far-seeing direction that should be expected from a prominent government commission. He decried the effect of the regulation of prices proposed by the Secretary of Commerce declaring that it will postpone the return of normal conditions, particularly in the export trade, will postpone the day of prosperity, prolong unemployment and add an untold amount of harm to commercial interests here and abroad.

The world looks to-day, he said, to the United States to become the great investing nation. We must invest in foreign ports, not for our own sake, but for the sake of every developing country that needs capital. Our capital will not flow freely into foreign countries unless investors know that it will be guaranteed protection just so long as its activities are legitimate. Capital, Mr. Pratt said, would not go abroad as long as our government maintains the doctrine, "Let investors in the securities of foreign countries and enterprises beware."

#### **Norfolk-Tidewater**

At the meeting of the Norfolk-Tidewater association held March 26, resolutions were adopted requesting the governor to call a special session of the legislature to enact legislation looking to the immediate improvement of public highways.

A feature of the meeting was a talk by John S. Jenkins on "Cotton and Its Marketing in Norfolk." He showed how through well-organized methods the handling of cotton through the port of Norfolk had recently regained all of its importance lost through lack of system and through individual management and dealing. He pointed out that while about eight hundred thousand bales had been handled through Norfolk in the period ending 1885, it had dropped to about fifty thousand bales in 1900; since which time warehouses and compresses had been provided and the actual business had increased to something more than half a million bales annually.

Mr. Jenkins said that immense stores of cotton, cotton seed and cotton seed products were now in storage in Norfolk awaiting export markets, and the signing of peace and the opening of foreign commerce would move this vast store and give way to tremendous activity.



### Pittsburgh

Dr. J. T. Holdsworth, vice-president of the Bank of Pittsburgh, N. A. was the speaker at the February 27th meeting of the Pittsburgh association, his subject being "Unemployment and Wages and Their Relation to Credit." He declared that the biggest boom in the history of mankind can be had by starting to build roads, canals, and other public improvements, for the main point is to get going, after which we shall soon mount to heights of prosperity. He contended that there must be a closer unity between labor and capital, both meeting the situation seriously and frankly, and that old price levels will never be reached again.

Dr. Holdsworth said that many concerns had gone fifty years ahead by introducing profit-sharing schemes, and added that the walking delegates and others who have preyed on labor would have to go, and the man who throws a monkey-wrench just to wreck the machine must be handled like the slacker during the war.

### Seattle

The Seattle association had a sort of celebration worked up in connection with the reception of its large additional membership, for the association had received during the year 160 new members giving a total membership, March 15, of 496.

The new membership work had been put in charge of four competing teams and these teams at the dinner were seated at four long tables with its captain at the head of each. Each captain made a short speech, expressing his determination to lead the team which would win the contest which is to end in May.

### Syracuse

L. D. H. Weld of Swift & Company in addressing the Syracuse association at its March meeting justified the business of the packing house on the grounds of service, of economy of operation, of modesty of profit and of the necessity which comes from the fact of the country having its cattle supply in one part of the country and its consuming population in another. Mr. Weld insisted that the packing-house business is a competitive one and not, as some think, one great monopoly. It is simply that it is carried on in such magnitude as to make for economy of operation, for it is by reason of the size of the business that it can successfully use the by-products that the small packers must throw away.

Mr. Weld went into several items of cost to show that it is on the by-products of the steer that the final profit is realized. The high prices of beef are explained, he declared, by the inflation of the dollar, the increased cost of feeding beef animals and the increase in cost of slaughtering, shipping and selling beef.

### Utah

At the monthly luncheon of the Utah association, a departure was made from the usual, in that the members representing certain lines of business were seated together at certain tables where they could get better acquainted and discuss matters pertaining to their particular lines. The meeting was addressed by H. D. Kenney of the Continental Oil Company, his subject being the cooperation between the automobile accessory dealers and allied lines; there was also an address by D. Chase Rich, secretary of the Fruit & Produce Association, an organization cooperating successfully in matters of terms, credits and other subjects.

### Wichita

W. M. G. Howse stirred to enthusiasm the members of the Wichita association at its recent meeting when he outlined what he believed to be the future prosperity for the United States and the market centering about Wichita. The great thing that has come out of the war, he declared, is that bankers and business men have learned how to cooperate, that great numbers of both good bankers and business men of the city, state and country at large have swept aside, "Business as usual" and are doing things on an unprecedented basis.

Mr. Howse emphasized Wichita's advantages, declaring that the countries abroad are in special need of those very things that the Wichita market is best equipped to furnish.



## Information Wanted

- American Grocer's Society, 262 Green St., New York, N. Y.  
Bronx Paper Stock Co., formerly of 256 E. 149th St., New York, N. Y.  
Louis Mansfield, formerly located at 572 Rogers Ave., Brooklyn, N. Y., present whereabouts unknown.  
Metropolitan Sales & Trading Co.; proprietor, Steibbracher. Last heard of was in Philadelphia.  
George Jesse Merrill, at one time with the George H. West Shoe Co., of Philadelphia, afterwards with the Selz Schwab Co., of Pittsburgh, and it is thought that from the latter point he went to Buffalo or Rochester.  
Edward J. Williams, a party using this name is reported to have issued five forged checks, each for \$92, checks were drawn on the First National Bank, Boston. He has cashed checks in Scranton, Pa., Binghamton and Elmira, N. Y.  
Louis Winat, jeweler, formerly residing at 8 E. 107th St., New York, N. Y. Present whereabouts unknown.  
The Association has had numerous complaints recently regarding a party issuing bogus checks in various cities. It is possible that these checks have a common origin. All such cases should be reported with a description of the party and method of operation.  
Wanted at once, information from all parties having had dealings with North American Novelty Company, 43 E. 18th St., New York, N. Y. Prompt attention is important.  
The Chamber of Commerce of Holyoke, Mass., calls attention to the fact that some one using the name of H. J. Taylor or Baker or Johnson is passing worthless checks and asks assistance in trying to locate the man. He is described as a young man of good appearance.  
The Association was recently informed that during the Christmas holidays a firm in Pittsburgh received a check signed American Surgical Society, by H. M. Hamilton, drawn on the Herald Square National Bank, New York, and certified by that bank over the name of D. E. Green. The check was made payable to William Wilson. It developed later that there was no such company or bank in existence.

## Addresses Wanted

- John A Cox, formerly a traction engine operator and farmer of Dillon, Montana, and later of Billings, Montana, and last heard of was in Kansas City.  
Curns & Gray, formerly of St. Louis, Mich., reported having left their place of business about March 7.  
Maud D. Cattle, formerly located at Anchorage, Alaska, in the ready-to-wear and millinery business. She was later located at Casper, Wyo., in the same line and moved her stock of trade from that point to Seattle, Wash., where she resided at 1512 Summit Ave. It is reported she sold whatever stock she had in Seattle and moved to San Francisco, leaving no address.  
Leon Cohen (New Process Leather Co.), who was formerly in the leather business at 240 N. 2d St., Philadelphia, and also at one time was in the barber supply business in the same city and is now reported to have located in Baltimore.  
J. M. Cooper, formerly located at Denver, Colo.  
J. M. Cooper Confectionery Co., formerly located at Denver, Colo.  
Samuel L. Schorr, formerly located at 2274 Gratiot Ave., Detroit, Mich.  
H. E. Dupes, painting contractor, formerly located at Tunica, Miss.

- Globe Department Store, formerly located at Taylor, Pa., present whereabouts unknown.
- W. R. Grice, formerly in Ohio, present whereabouts unknown.
- R. G. Kearney, formerly located at W. Durham, N. C., present whereabouts unknown.
- E. T. Kenney, formerly of 84 Mapes Ave., Newark, N. J., present whereabouts unknown.
- Paul Kunkel, president Bronx Paper Stock Co., Inc., formerly of 256 E. 149th St., New York, N. Y. Present whereabouts unknown.
- Joseph Kammer, secretary and treasurer Bronx Paper Stock Co., Inc., formerly of 256 E. 149th St., New York, N. Y. Present whereabouts unknown. This man has but one leg and uses a crutch.
- E. E. Lane, late data would indicate he is in New York City.
- J. A. Litel, formerly of Gotebo, Okla., later Oregon City, Ore.
- Mrs. Mabelle Bowen Moore, proprietor of Moore Art Company, formerly of 2402 Woodward Ave., Detroit, Mich.
- New Process Leather Co. (Leon Cohen), who was formerly in the leather business at 240 N. 2d St., Philadelphia, and also at one time was in the barber supply business in the same city and is now reported to have located in Baltimore.
- S. M. Richman, formerly doing business in Chillicothe, Ohio, during the war period.
- D. M. Solomon, Globe Department Store, formerly at Taylor, Pa.
- Mr. Steibbracher, formerly proprietor of Metropolitan Sales & Trading Co. Last heard of was that he was employed in Philadelphia, Pa.

## WANTS

- CREDIT MANAGER;** sergeant in the finance section of the Bureau of Aircraft Production, United States Army, just discharged, is anxious to communicate with a concern requiring the services of an able credit, collection and adjustment manager—a comptroller and general financial man. Ability to organize and maintain an efficient department, develop and retain accounts and generally to accomplish worth-while things has been proven. Experienced in large corporation, manufacturing chemical specialties, soap, paper, towels, sanitary devices, hardware specialties, furniture and toys. Age 26 years. To the concern offering future possibilities the advertiser is prepared to locate in any section at a fair salary. Address ADVERTISEMENT No. 423.
- YOUNG MAN;** recently discharged from the service desires position as credit man or assistant. Formerly credit manager and cashier for a large furniture manufacturing concern in New York City. Thoroughly familiar with office details and collection correspondence. Address ADVERTISEMENT No. 424.
- CREDIT AND COLLECTION MAN;** efficient, competent, capable of assuming responsibility. Here is an opportunity for a progressive concern to obtain the services of a young man thoroughly experienced in the above line. A result getter. Address ADVERTISEMENT No. 425.
- ASSISTANT CREDIT MAN** of capacity and experience wishes to connect with a progressive concern in which opportunity for development is offered. Address ADVERTISEMENT No. 426.
- CREDIT MAN** with ten years' experience in banking and mercantile lines desires to associate himself with an organization where executive ability and tact constitute the most important qualifications. Thoroughly familiar with all phases of credit matters. Excellent credentials. Invite communication from those only who can offer a proposition of good proportion in capacity and compensation. Address ADVERTISEMENT No. 427.

**WANTED BY FINANCIAL INSTITUTION;** young credit man experienced in commercial credits. Excellent opportunity for development and advancement. State fully personal and business history, salary expected. Replies treated strictly confidential. Address ADVERTISEMENT No. 428.

**ASSISTANT TO MANAGER;** young man 23, high school graduate, two years' experience as bank collection clerk, desires position as assistant to manager of a credit department. Initial salary secondary for permanent position with future. Best of references. Address ADVERTISEMENT No. 429.

**Are you getting credit experience from off the ledger of your fellow members? Here is one of the most trustworthy sources of information. The Association has developed this source to high degree. Use it liberally either through the Credit Interchange Bureau system, or the Association's credit inquiry blank or both. Do not check credits blindly or without an attempt to get all the available facts.**

## Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

**ALABAMA, Birmingham**—Birmingham Credit Men's Association. President, W. L. Wilson, Goodall-Brown Dry Goods Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slaten, 321-323 Chamber of Commerce Bldg.

**ALABAMA, Montgomery**—Montgomery Association of Credit Men. President, I. H. DeWees, Ballard & Ballard Co.; Secretary, J. M. Holloway, 81 Vandiver Bldg.

**ALABAMA, Selma**—Selma Association of Credit Men. President, Geo. T. Treadwell, Atkins Grocery Co.; Secretary, R. S. Carothers, Selma Hardware Co.

**ARKANSAS, Fort Smith**—Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery; Secretary, John Laws, Atkinson, Williams Hardware Co.

**ARKANSAS, Little Rock**—Little Rock Association of Credit Men. President, T. E. Burrow, Beal-Burrow Dry Goods Co.

**CALIFORNIA, Los Angeles**—Los Angeles Credit Men's Association. President, A. J. Goldwater, Stewart-Dawes Shoe Co.; Acting Secretary, E. L. Ide, Henry J. Pauly Co.

**CALIFORNIA, San Diego**—The Credit Association of San Diego. President, H. M. Folsom, Brunswick Drug Co.; Secretary, Carl O. Retsloff, 573 Spreckels Theatre Bldg.

**CALIFORNIA, San Francisco**—San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Felix S. Jeffries, 461 Market St.

**COLORADO, Denver**—Denver Credit Men's Association. President, A. E. Matthews, Colorado Fuel & Iron Co.; Secretary, E. O. Hunting, Auto Equipment Co.; Assistant Secretary, David F. Lowe, 503 Continental Building.

**COLORADO, Pueblo**—Pueblo Association of Credit Men. Vice-President, L. P. Nelson, Ridenour, Baker Merc. Co.; Secretary, Geo. W. Gleason, McColl-Gleason Commission Co.; Assistant Secretary, F. L. Taylor, 747 Thatcher Bldg.

**CONNECTICUT, Bridgeport**—Bridgeport Association of Credit Men. President, L. M. Allen, Bridgeport Brass Co.; Secretary, C. R. Snoko, Bullard Machine Tool Co.

**CONNECTICUT, Hartford**—Hartford Association of Credit Men. President, C. DeL. Alton, The J. B. Williams Co., Glastonbury; Secretary, E. S. Pierce, Allsteel Equipment, 647 Main St.

**CONNECTICUT, New Haven**—New Haven Association of Credit Men. President, Ziegler Sargent, Sargent & Co.; Secretary, Wallace C. Hutton, The Seamless Rubber Co., Inc.

**DISTRICT OF COLUMBIA, Washington**—Washington Association of Credit Men. President, Carl C. Mueller, Geo. J. Mueller; Secretary, R. Preston Shealey, 726 Colorado Bldg.

**FLORIDA, Jacksonville**—Jacksonville Credit Men's Association. President, J. W. Pettyjohn, Covington Co.; Secretary, W. G. Stedford, Osceola Fertilizer Co., P. O. Box 300.

**FLORIDA, Tampa**—Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, J. D. Stafford, Peninsular Grocery Co., 5 Roberts Bldg.

**GEORGIA, Atlanta**—Atlanta Association of Credit Men. President, E. S. Papy, White Provision Co.; Secretary, H. T. Moore, Chamber of Commerce Bldg.

**GEORGIA, Augusta**—Augusta Association of Credit Men. President, L. L. Arrington, Arrington Bros. & Co.; Secretary, R. A. Heath, Heath, Bolster & Turner.

**GEORGIA, Macon**—Macon Association of Credit Men. President, Francis Her-ring, J. S. Schofield & Sons Co.; Secretary, J. Tom Dent, S. R. Jacques & Tinsley Co.; Manager, J. B. Meyer, Macon Association of Credit Men.

- GEORGIA, Savannah—Savannah Credit Men's Association. President, H. A. Butterfield, Savannah Supply Co.; Secretary, E. J. Sullivan, Savannah Credit Men's Association.
- IDAHO, Boise—Boise Association of Credit Men, Ltd. President, Chas. F. Adams, Idaho Candy Co.; Secretary, D. J. A. Dirks, 216-218 Boise City National Bank Bldg.
- ILLINOIS, Chicago—Chicago Association of Credit Men. President, W. E. Shoemaker, J. W. Butler Paper Co.; Secretary, Chas. R. Dickerson, 10 South La Salle St.
- ILLINOIS, Decatur—Decatur Association of Credit Men. President, W. Dieffenhauser, Field & Shorb; Secretary, J. L. Ward, C. E. Ward & Sons.
- ILLINOIS, Peoria—Peoria Association of Credit Men. President, W. Sutliff, Sutliff & Case Co.; Secretary, F. H. Boerckel, 116 Linn St.
- ILLINOIS, Quincy—Quincy Association of Credit Men. President, C. A. E. Koch, Miller-Arthur Drug Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.
- ILLINOIS, Rockford—Rockford Association of Credit Men. President, E. J. Duell, Emerson-Brantingham Co.; Secretary, J. T. Gerber, Barber-Colman Co.
- ILLINOIS, Springfield—Springfield Association of Credit Men. President, John Springer, Springfield Paper Co.; Secretary, George E. Lee, Jageman-Rode Co.
- INDIANA, Evansville—Evansville Association of Credit Men. President, F. A. Diekmann, Globe-Bosse-World Furniture Co.; Secretary, H. W. Voss, Furniture Exchange Bldg.
- INDIANA, Ft. Wayne—Ft. Wayne Association of Credit Men. President, H. A. Perfect, A. H. Perfect & Co.; Secretary, Arthur Parry, 611 Shoaff Bldg.
- INDIANA, Indianapolis—Indianapolis Association of Credit Men. President, L. C. Breunig, Continental Nat. Bank; Secretary, R. L. Mellett, Mellett Printing Co.; Assistant Secretary, H. L. Brubaker, Hatfield Paint Co.
- INDIANA, Muncie—Muncie Association of Credit Men. President, W. H. Goddard, Jos. A. Goddard Co.; Secretary, Thos. E. Bracken, Silverberg, Bracken & Gray.
- INDIANA, South Bend—South Bend Association of Credit Men. President, R. O. Morgan, Oliver Chilled Plow Works.
- INDIANA, Terre Haute—Terre Haute Association of Credit Men. President, Fred W. Thornton, Chas. W. Bauermeister & Co.; Secretary, Chas. E. Parker, Samuel Frank & Sons Co.
- IOWA, Cedar Rapids—Cedar Rapids Association of Credit Men. President, A. S. Ormsby, Western Grocer Co.; Secretary, J. J. Lenihan, 504 Mullin Bldg.
- IOWA, Davenport—Davenport Association of Credit Men. President, P. Lagomarcino, Lagomarcino-Grupe Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines—Des Moines Credit Men's Association. President, C. L. Coussens, C. L. Percival Co.; Secretary, Chas. W. Moon, Iowa Multigraphing Co.
- IOWA, Ottumwa—Ottumwa Association of Credit Men. President, Jesse Spurgeon, Samuel Mahon Co.; Secretary, Wm. A. Hunt, 114 S. Market St.
- IOWA, Sioux City—Sioux City Association of Credit Men. President, G. U. Silzer, Harger & Blush, Inc.; Secretary, C. W. Johnson, Palmer Candy Co.; Assistant Secretary, Peter Balkema, 601 Trimble Bldg.
- IOWA, Waterloo—Waterloo Association of Credit Men. President, W. E. Ogle, Herrick Refrigerator Co.; Secretary, G. B. Worthen, 518 Black Bldg.
- KANSAS, Wichita—Wichita Association of Credit Men. President, C. H. Armstrong, McCormick-Armstrong Press; Secretary, Harry D. Howard, Massey Iron Co.; Assistant Secretary, M. E. Garrison, 1009 Beacon Bldg.
- KENTUCKY, Lexington—Lexington Credit Men's Association. President, David Adee; Secretary, J. P. Johnston, 1312-15 Fayette National Bank Bldg.; Assistant Secretary, C. D. Adams, Fayette National Bank Bldg.
- KENTUCKY, Louisville—Louisville Credit Men's Association. President, A. B. Harris, Otis Hidden Co.; Secretary, P. B. Thompson, U. S. Trust Co. Bldg.
- KENTUCKY, Paducah—Paducah Association of Credit Men. President, J. M. Walter, Covington Bros. & Co.; Secretary, Frederick Speck, Paducah Iron Co.
- LOUISIANA, New Orleans—New Orleans Credit Men's Association. President, W. P. Simpson, C. T. Patterson Co., Ltd.; Secretary, T. J. Bartlette, 608 Canal Louisiana Bank Bldg.
- MARYLAND, Baltimore—Baltimore Association of Credit Men. President, R. T. Baden, Holland-Baden-Kamsey Co.; Secretary, S. D. Buck, 100 Hopkins Pl.; Assistant Secretary, W. M. Coulter, 100 Hopkins Pl.
- MASSACHUSETTS, Boston—Boston Credit Men's Association. President, Edward P. Tuttle, Atlas Shoe Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- MASSACHUSETTS, Springfield—Springfield Credit Men's Association. President, L. K. Talmadge, Baker Extract Co.; Secretary, Stanley S. Shepard, Try-Me Mfg. Co.
- MASSACHUSETTS, Worcester—Worcester Association of Credit Men. President, H. A. Stanton, Norton Co.; Secretary, C. W. Parks, Merchants' National Bank.
- MICHIGAN, Detroit—Detroit Association of Credit Men. President, A. J. Peoples, Detroit Copper & Brass Rolling Mills; Secretary, Frank R. Hamburger, 917-918 Dime Bank Bldg.
- MICHIGAN, Grand Rapids—Grand Rapids Credit Men's Association. President, G. J. Wissink, Herold-Bertsch Shoe Co.; Secretary, Walter H. Brooks, 541 Michigan Trust Bldg.
- MICHIGAN, Kalamazoo—Kalamazoo Association of Credit Men. President, F. A. Lemke, Humphrey Co.; Secretary, F. R. Olmsted, 203 Hanselman Bldg.
- MICHIGAN, Lansing—Lansing Association of Credit Men. President, L. E. Chapman, Reo Motor Car Co.; Secretary, J. Earle Brown, Lansing, Mich.
- MICHIGAN, Saginaw—North Eastern Michigan Association of Credit Men. President, Irving H. Baker, First Nat. Bank, Bay City, Mich.; Secretary, John Hopkins, 315 Bearing Bldg.
- MINNESOTA, Duluth—Duluth Association of Credit Men (Duluth Superior) President, S. D. Fisher, Armour & Co.; Secretary, E. G. Robie, 415 Lonsdale Bldg.

MINNESOTA, Minneapolis—Minneapolis Association of Credit Men. President, J. W. Sprague, Janney, Semple, Hill & Co.; Secretary, W. O. Hawkins, McClellan Paper Co.

MINNESOTA, St. Paul—St. Paul Association of Credit Men. President, Levi T. Jones, Noyes Bros. & Cutler; Acting Secretary, Wm. R. Olsen, Finch, Van Slyke & McConville.

MISSOURI, Kansas City—Kansas City Association of Credit Men. President, F. B. Rose, American Screen Mfg. Co.; Secretary, J. T. Franey, 303-7 New England Bldg.

MISSOURI, St. Joseph—St. Joseph Credit Men's Association. President, T. E. Arnold, H. E. Bragg & Co.; Secretary, L. G. Page, Page Coffee Mill.

MISSOURI, St. Louis—St. Louis Association of Credit Men. President, C. W. Spiers, Gauss-Langenberg Hat Co.; Secretary, C. P. Welsh, 333 Boatmen's Bank Bldg.

MONTANA, Billings—Billings Credit Men's Association. President, Walter L. Clarke, Yellowstone National Bank; Secretary, H. C. Stringham, Electric Bldg.

MONTANA, Butte—Butte Association of Credit Men. President, M. A. Hughes, Swift & Company; Secretary, W. P. Wilson, Henningsen Produce Company; Assistant Secretary, R. E. Clawson, Ind. Telephone Bldg.

MONTANA, Great Falls—Northern Montana Association of Credit Men. President, F. J. Gies, F. J. Gies & Co.; Secretary, J. E. Hult, Mutual Oil Co.

MONTANA, Helena—Helena Association of Credit Men. President, M. V. Wilson, Helena Hardware Co.; Secretary, P. G. Schroeder, Room 9, Pittsburgh Block.

NEBRASKA, Hastings—Hastings Credit Men's Association. President, M. L. Cunningham; Secretary, Ira C. Hoppe, Hager Candy Co.

NEBRASKA, Lincoln—Lincoln Credit Men's Association. President, E. W. Nelson, Rudge & Guenzel Co.; Secretary, Guy C. Harris, Schwarz Paper Co.

NEBRASKA, Omaha—The Omaha Association of Credit Men. President, C. J. Ochiltree, Martin-Cott Hat Co.; Secretary, L. E. Yost, Western Electric Co.

NEW JERSEY, Newark—Newark Association of Credit Men. President, C. M. Freeman, The Rubberset Co.; Secretary, F. B. Broughton, 671 Broad St.

NEW YORK, Albany—Albany Association of Credit Men. President, S. T. Jones, Hudson Valley Paper Co.; Secretary, S. C. Gunn, A. P. W. Paper Co.

NEW YORK, Buffalo—Buffalo Association of Credit Men. President, L. E. Chandler, Liberty Bank of Buffalo, Secretary, Geo. F. Bates, 1001 Mutual Life Bldg.

NEW YORK, New York—New York Credit Men's Association. President, E. S. Boteler, G. R. Sheridan & Co.; Secretary, A. H. Alexander, 320 Broadway.

NEW YORK, Rochester—Rochester Association of Credit Men. President, W. L. Dobin, Levy Bros. Clothing Co.; Secretary, Eben Halley, American Clay & Cement Co.

NEW YORK, Syracuse—Syracuse Association of Credit Men. President, S. M. Anderson, Semet Solvay Co.; Secretary, H. B. Buell, 723-733 Snow Bldg.

NEW YORK, Utica—Utica Association of Credit Men. President, Clarence B. Williams, Williams Steel Wheel & Rim Co.; Acting Secretary, L. B. Mentzer, Foster Bros. Mfg. Co.

NORTH CAROLINA, Wilmington—Wilmington Association of Credit Men. President, J. R. Murchison, J. W. Murchison & Co.; Secretary,

NORTH DAKOTA, Fargo—Fargo Association of Credit Men. President, Frank R. Scott, Merchants' Nat. Bank; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Association.

NORTH DAKOTA, Grand Forks—Grand Forks Association of Credit Men. President, M. E. Stricker, Stone-Ordean-Wells Co.; Secretary, S. H. Booth, Congress Candy Co.

OHIO, Cincinnati—Cincinnati Association of Credit Men. President, Chas. W. Dupuis, Citizens' National Bank; Secretary, J. L. Richey, 1503-4 Union Trust Bldg.

OHIO, Cleveland—Cleveland Association of Credit Men. President, John M. Klingman, The Cady-Iverson Shoe Co.; Secretary, D. W. Cauley, 318 Engineers' Bldg.

OHIO, Columbus—Columbus Credit Men's Association. President, John T. Dunnick, Erner & Hopkins Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.

OHIO, Dayton—Dayton Association of Credit Men. President, Ward L. Nicholas, Dayton Rubber Co.; Secretary, N. F. Nolan, 607 Schwind Bldg.

OHIO, Toledo—Toledo Association of Credit Men. President, J. V. Davidson, Davidson Lumber & Cedar Co.; Secretary, Fred A. Brown, 723 Nicholas Bldg.

OHIO, Youngstown—Youngstown Association of Credit Men. President, O. W. Chaffee, The Tru-Con Steel Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

OKLAHOMA, Oklahoma City—Oklahoma City Association of Credit Men. President, F. O. Harris, Burwell-Smith Supply Co.; Secretary, Eugene Miller, 625 Insurance Bldg.

OKLAHOMA, Tulsa—Tulsa Credit Men's Association. President, J. F. Goodner, Goodner-Malone Co.; Secretary, W. A. Rayson, 109-A East 3d St.

OREGON, Portland—Portland Association of Credit Men. President, P. L. Bishop, Lang & Co.; Secretary, H. J. Parr, Union Meat Co.

PENNSYLVANIA, Allentown—Lehigh Valley Association of Credit Men. President, Martin B. Strauss, M. H. Strauss Co.; Secretary, J. H. J. Reinhard, 402 Hunsicker Bldg.

PENNSYLVANIA, Harrisburg—Harrisburg Association of Credit Men. President, Joseph Claster, 119 South 2nd St.; Secretary, B. F. Fry, 1614 Forster St.

PENNSYLVANIA, New Castle—New Castle Association of Credit Men. President, A. W. Andrews, Mahoning Valley Baking Co.; Secretary, Roy M. Jamison, 332 Safe Deposit & Trust Bldg.

PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men. President, W. K. Hardt, Fourth St. National Bank; Secretary, David A. Longacre, Room 801, 1011 Chestnut St.

PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men. President, E. M. Seibert, Bank of Pittsburgh; Secretary, A. C. Ellis, 1213 Chamber of Commerce Bldg.

PENNSYLVANIA, Reading—Reading Credit Men's Association. President, E. J. Morris, Reading Wholesale Grocery Co.; Secretary, Geo. W. Mayers, Kurtz & Mayers.



- PENNSYLVANIA**, Wilkes-Barre—Wilkes-Barre Association of Credit Men. President, G. L. G. Frantz, 11 Main St.; Secretary, Geo. H. McDonnell, 316-320 Miner's Bank Bldg.
- RHODE ISLAND**, Providence—Providence Association of Credit Men. President, George W. Gardner, Union Trust Co.; Secretary, E. H. Cullen, 1117 Turks Head Bldg.
- SOUTH CAROLINA**, Columbia—Columbia Association of Credit Men. President, M. B. Du Pre, M. B. Du Pre Co.; Secretary, J. F. Goggans, E. M. Du Pre Co.; Manager, J. M. Cozart, 1108 Palmetto Bank Bldg.
- SOUTH DAKOTA**, Sioux Falls—Sioux Falls Association of Credit Men. President, Fred D. Jewett, Jewett Bros. & Jewett; Secretary, G. E. Larson, Larson Hardware Co.
- TENNESSEE**, Chattanooga—Chattanooga Association of Credit Men. President, Geo. W. Wallace, Betterton-Wallace Shoe Co.; Secretary, H. W. Longley, Chattanooga Wheelbarrow Co.
- TENNESSEE**, Knoxville—Knoxville Association of Credit Men. President, A. W. Thompson, House-Hasson Hdw. Co.; Secretary, W. A. De Groat, Anderson-Dulin-Varnell Co.
- TENNESSEE**, Memphis—Memphis Association of Credit Men. President, W. L. Robinson, Industrial Bank & Trust Co.; Secretary, R. A. Spicer, B. F. Avery & Sons; Assistant Secretary, Miss Mary F. Newman, 2nd Floor, Chamber of Commerce Bldg.
- TENNESSEE**, Nashville—Nashville Credit Men's Association. President, J. T. Jenkins, Gray & Dudley Hardware Co.; Secretary, Chas. H. Warwick, 803-805 Stahlman Bldg.; Assistant Secretary, J. B. Sanders, 803 Stahlman Bldg.
- TEXAS**, Austin—Austin Association of Credit Men. President, A. J. Eilers, McKean-Eilers Co.; Secretary, R. L. Bewley, P. O. Box 1075.
- TEXAS**, Dallas—Dallas Association of Credit Men. President, F. H. Kidd, Graham-Brown Shoe Co.; Secretary, D. B. McKimmie, S. G. Davis Hat Co.
- TEXAS**, El Paso—Tri-State Association of Credit Men. President, C. S. Nasita, American Grocery Co.; Secretary, T. E. Blanchard, 622-3 Caples Bldg.
- TEXAS**, Fort Worth—Fort Worth Association of Credit Men. President, S. L. Brown, Armour & Co.; Secretary, Geo. O. McGown, McGown, McGown & Chizum.
- TEXAS**, Houston—Houston Association of Credit Men. President, J. T. McCarthy, Kirby Lumber Co.; Secretary, H. W. Brown, 1117 Union National Bank Bldg.
- TEXAS**, San Antonio—San Antonio Association of Credit Men. President, H. P. Goodman, Goodman Gro. Co.; Secretary, T. W. Friedrich, A. B. Frank Co.; Manager, Henry A. Hirshberg, Chamber of Commerce, 313 Alamo National Bank Bldg.
- TEXAS**, Waco—Waco Association of Credit Men. President, M. G. Olsen, Williams Dry Goods Co.; Secretary, Roy A. McKnight.
- UTAH**, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, 390 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.
- VERMONT**, Burlington—Vermont Association of Credit Men. President, E. I. Soule, C. L. Soule & Co.; Secretary, Neil I. Stanley, P. O. Box 385.
- VIRGINIA-TENNESSEE**, Bristol—Bristol Association of Credit Men. President, J. H. Faucette, Faucette Peavier Shoe Co.; Secretary, T. L. Haworth, Lockett-Reeves Co.
- VIRGINIA**, Lynchburg—Lynchburg Credit Men's Association. President, R. S. Jones, Barker-Jennins Hardware Co.; Secretary, J. Frank West, Geo. D. Witt Shoe Co.
- VIRGINIA**, Norfolk—Norfolk Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Manager, Shelton N. Woodard, 1210 National Bank of Commerce Bldg.
- VIRGINIA**, Richmond—Richmond Credit Men's Association. President, Harry Marks, Harry Marks Clothing Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.
- VIRGINIA**, Roanoke—Roanoke Association of Credit Men. President, W. F. Penn, Barrow-Penn & Co.; Secretary, B. A. Marks, Box 48.
- WASHINGTON**, Seattle—Seattle Association of Credit Men. President, A. K. Matzger, Saxony Knitting Co.; Secretary, F. A. Godfrey, E. C. Klyce Co.
- WASHINGTON**, Spokane—Spokane Merchants' Association. President, Ray R. Gill; Secretary, J. B. Campbell, Old National Bank Bldg; Assistant Secretary, James D. Meikle.
- WASHINGTON**, Tacoma—Tacoma Association of Credit Men. President, Chas. H. Plass, Tacoma Grocery Co.; Secretary, Edward B. Lung, Tacoma Bldg.
- WEST VIRGINIA**, Bluefield—Graham-Bluefield-Graham Credit Men's Association. President, J. H. Hoge, Bluefield Produce & Provision Co.; Secretary, P. J. Alexander, Flat Top Grocer Co., Bluefield, W. Va.
- WEST VIRGINIA**, Charleston—Charleston Association of Credit Men. President, Olkey Johnson, Abney-Barnes Co.; Secretary, D. C. Lovett, Jr., Lovett Printing Co.
- WEST VIRGINIA**, Clarksburg—Central West Virginia Association of Credit Men. President, Bert Evans, Morris Grocery Co.; Secretary, M. R. Hoffman, Union Bank Bldg.
- WEST VIRGINIA**, Huntington—Huntington Association of Credit Men. President, H. W. Fish, Gwinn Milling Co.; Secretary, W. W. Magoon, Blue Jay Mfg. Co.
- WEST VIRGINIA**, Parkersburg—Parkersburg-Marietta Association of Credit Men. President, W. H. Heermans, Graham-Bumgarner Co.; Secretary, P. E. Hyre, Brown, Kendall Co.
- WEST VIRGINIA**, Wheeling—Wheeling Association of Credit Men. President, S. Floyd, Greer & Laing; Secretary, John E. Schellhase, Room 31, McClain Bldg.
- WISCONSIN**, Fond du Lac—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.
- WISCONSIN**, Green Bay—Wholesale Credit Men's Association of Green Bay. President, Chas. A. Innes, Greiling-Innes Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.
- WISCONSIN**, Milwaukee—Milwaukee Association of Credit Men. President, Carl Engelke, American Exchange Bank; Secretary, J. F. Butt, 301 Mayer Bldg.; Assistant Secretary, A. W. Haeuser, 421 Sycamore St.
- WISCONSIN**, Oshkosh—Oshkosh Association of Credit Men. President, Ira Parker, Jr., Ira Parker & Sons Co.; Secretary, Chas. D. Breon, F. R. A. Bldg.



# **Directory of Adjustment Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.**

California, Los Angeles, F. C. DE LANO, Mgr., Higgins Bldg.  
 California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckels Bldg.  
 \*California, San Francisco, Board of Trade of San Francisco.  
 District of Columbia, Washington, R. PRESTON SHEALEY, Sec'y. and Mgr., 726 Colorado Bldg.  
 Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.  
 Florida, Tampa, S. B. OWEN, 5 Roberts Bldg.  
 Georgia, Atlanta, R. Y. BARRETT, Mgr., 304 Chamber of Commerce Bldg.  
 Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.  
 Georgia, Macon, J. B. MEYER, Mgr., Macon Association of Credit Men.  
 Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 South La Salle St.  
 Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.  
 Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.  
 Indiana, Terre Haute, J. CADDEN, 401 Star Bldg.  
 Iowa, Cedar Rapids, A. S. ORMSBY, Mgr.  
 Iowa, Des Moines, DON E. NEWMAN, Mgr., 421 Fleming Bldg.  
 Iowa, Ottumwa, WM. A. HUNT, Mgr., Phoenix Trust Bldg.  
 Iowa, Sioux City, PETER BALKEMA, Mgr., 601 Trimble Bldg.  
 Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.  
 Kentucky, Lexington, J. P. JOHNSTON, Mgr., 1312 Fayette National Bank Bldg.  
 Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.  
 Louisiana, New Orleans, T. J. BARTLETTE, Supt., 608 Canal Louisiana Bank Bldg.  
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.  
 Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.  
 Michigan, Grand Rapids, WALTER H. BROOKS, Secretary, 541 Michigan Trust Bldg.  
 Minnesota, Duluth, E. G. ROBBIE, Mgr., 415 Lonsdale Bldg.  
 Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.  
 Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.  
 Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.  
 Missouri, St. Louis, W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.  
 Montana, Billings, H. C. STRINGHAM, Mgr., Electric Bldg.  
 Montana, Great Falls, W. L. IGNATIUS, Mgr., 216 Ford Bldg.  
 Nebraska, Lincoln and Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg., Omaha.  
 New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.  
 New York, Buffalo, W. B. GRANDISON, Mgr., 1001 Mutual Life Bldg.  
 Ohio, Cincinnati, JOHN L. RICHEY, Secretary, 1503 Union Trust Bldg.  
 Ohio, Cleveland, T. C. KELLER, Commissioner, 322 Engineers' Bldg.  
 Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.  
 Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.  
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.  
 Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.  
 Oklahoma, Tulsa, W. A. RAYSON, Mgr., Simmons Bldg.  
 Oregon, Portland, W. B. LAYTON, Mgr., 641 Pittock Bldg.  
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., Hunsicker Bldg.  
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Bldg.  
 Pennsylvania, Philadelphia, DAVID A. LONGACRE, Mgr., Room 801, 1011 Chestnut St.  
 Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., 1213 Chamber of Commerce Bldg.  
 Rhode Island, Providence, E. H. CULLEN, Mgr., 1117 Turks Head Bldg.  
 Tennessee, Chattanooga, J. H. MCCALLUM, Mgr., Hamilton National Bank Bldg.  
 Tennessee, Knoxville, F. E. LOWE, Mgr., 620 Holston National Bank Bldg.  
 Tennessee, Nashville, CHARLES H. WARWICK, Mgr., 803 Stahlman Bldg.  
 Texas, El Paso, T. E. BLANCHARD, Mgr., 622-3 Caples Bldg.  
 Texas, Houston, H. W. BROWN, Mgr., 1117 Union National Bank Bldg.  
 Texas, San Antonio, HENRY A. HIRSHBERG, Mgr., Chamber of Commerce.  
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.  
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., 1210 National Bank of Commerce Bldg.  
 Virginia, Richmond, JO LANE STERN, Mgr., 905 Travelers' Insurance Bldg.  
 Washington, Spokane, J. D. MEIKLE, Mgr., Old National Bank Bldg.  
 Washington, Seattle, J. L. BALDWIN, Mgr., Polson Bldg.  
 Washington, Tacoma, W. W. KEYES, Mgr., 802 Tacoma Bldg.  
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.  
 West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., 705 First National Bank Bldg.  
 Wisconsin, Green Bay, J. V. RORER, Mgr., 212 Bellin-Buchanan Bldg.  
 Wisconsin, Milwaukee, S. FRED WETZLER, Mgr., 734 First National Bank Bldg.  
 Wisconsin, Oshkosh, CHAS. D. BREON, Mgr., 132 F. R. A. Building

\*Not controlled by but affiliated with San Francisco Association of Credit Men.

## Directory of Credit Interchange Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

- Alabama, Birmingham, R. H. EGGLESTON, Mgr., 321-323 Chamber of Commerce.
- Alabama, Montgomery, J. M. HOLLOWAY, Mgr., 81 Vandiver Bldg.
- District of Columbia, Washington, R. PRESTON SHEALEY, Mgr., 726 Colorado Bldg.
- Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.
- Georgia, Atlanta, A. G. SMITH, Mgr., 304 Chamber of Commerce Bldg.
- \*Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.
- Georgia, Macon, J. B. MEYER, Mgr., Macon Association of Credit Men.
- \*Illinois, Chicago, F. E. ALEXANDER, Mgr., 10 South La Salle St.
- \*Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.
- \*Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.
- Iowa, Ottumwa, Wm. A. HUNT, Mgr., Phoenix Trust Bldg.
- \*Iowa, Sioux City, A. P. SOELBERG, Mgr., 601 Trimble Bldg.
- \*Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
- \*Kentucky, Louisville, P. B. THOMPSON, Mgr., 45 U. S. Trust Bldg.
- \*Louisiana, New Orleans, E. PILSBURY, Mgr., 698 Canal Louisiana Bank Bldg.
- Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
- Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.
- \*Michigan, Detroit, FRANK R. HAMBURGER, Mgr., 917-918 Dime Bank Bldg.
- Michigan, Grand Rapids, WALTER H. BROOKS, Mgr., 541 Michigan Trust Bldg.
- \*Minnesota, Duluth (also Superior), Duluth Jobbers' Credit Bureau, Inc., W. O. DERRY, Mgr., 613 Manhattan Bldg.
- \*Minnesota, Minneapolis, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul, Minn.
- \*Minnesota, St. Paul, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr., 241 Endicott Bldg.
- \*Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.
- \*Missouri, St. Louis, W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.
- \*Montana, Billings, H. C. STRINGHAM, Mgr., Electric Bldg.
- Nebraska, Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg.
- New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.
- \*New York, Buffalo, HARRY G. PHILLIPS, Mgr., 1001 Mutual Life Bldg.
- \*New York, Syracuse, Central New York Credit and Adjustment Bureau, Inc., C. A. BUTLER, Mgr., 702-703 Snow Bldg.
- \*Ohio, Cincinnati, JOHN L. RICHEY, Mgr., 1503 Union Trust Bldg.
- \*Ohio, Cleveland, D. W. CAULEY, Mgr., 326 Engineers' Bldg.
- Ohio, Columbus, CHAS. B. CRANSTON, 410 New First National Bank Bldg.
- Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.
- Ohio, Youngstown, W. C. MCKAIN, Mgr., 1105 Mahoning Bank Bldg.
- \*Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.
- Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., 402 Hunsicker Bldg.
- \*Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 511 Greer Bldg.
- \*Pennsylvania, Philadelphia, DAVID A. LONGACK, Secretary 1011 Chestnut St.
- Pennsylvania, Pittsburgh, A. C. BUNCE, Mgr., 1213 Chamber of Commerce Bldg.
- \*Tennessee, Chattanooga, J. H. MCCALLUM, Mgr., Hamilton National Bank Bldg.
- Tennessee, Nashville, CHARLES H. WARWICK, Mgr., 803 Stahlman Bldg.
- Texas, Austin, R. L. BEWLEY, Mgr., P. O. Box 1075.
- Texas, San Antonio, H. A. HIRSHBERG, Mgr., Chamber of Commerce.
- \*Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
- Virginia, Norfolk, SHELTON N. WOODARD, Mgr., P. O. Box 852.
- Virginia, Richmond, G. N. SCHUMAN, Mgr., 1214 East Main St.
- \*Washington, Seattle, J. L. BALDWIN, Mgr., Polson Bldg.
- Washington, Tacoma, W. W. KEYS, Mgr., 803 Tacoma Bldg.
- West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.
- \*West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., 705 First National Bank Bldg.
- Wisconsin, Green Bay, J. V. RORER, Mgr., 212 Bellin-Buchanan Bldg.
- \*Wisconsin, Milwaukee, ———, 301 Mayer Bldg.
- Central Credit Interchange Bureau, St. Louis, Mo., W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.
- \*Interchange Bureau Participating in Central Bureau.